



SILVERLAKE AXIS LTD
("Company" or "SAL")
(Incorporated in Bermuda)
(Company Registration No. 32447)

**MINUTES OF
ANNUAL GENERAL MEETING OF THE COMPANY**

Date : Tuesday, 27 October 2020

Time : 2.00 p.m.

Venue : Electronic Means via Live Webcast

Directors Present : Mr. Goh Peng Ooi, Group Executive Chairman ("**Chairman**")
Mr. Andrew Tan Teik Wei, Group Managing Director ("**Group MD**")
Ms. Goh Shiou Ling, Executive Director
Dr. Kwong Yong Sin, Executive Director
Mr. Ong Kian Min, Lead Independent Non-Executive Director
Mr. Lim Kok Min, Independent Non-Executive Director ("**Mr. Lim**")
Tan Sri Dato' Dr. Mohd Munir bin Abdul Majid, Independent Non-Executive Director
Datuk Yvonne Chia, Independent Non-Executive Director
Mr. See Chuang Thuan, Independent Non-Executive Director
Mr. Yano Satoru, Independent Non-Executive Director
Mr. Mah Yong Sun, Independent Non-Executive Director ("**Mr. Mah**")

Secretaries Present : Joint Company Secretaries of the Company
Ms. Tan Min-Li
Ms. Priscilla Tan

Shareholders : As registered electronically under the procedures as set out in the Notice of Annual General Meeting of the Company dated 12 October 2020.

Registered Shareholders, invited guests, observers and professionals involved in the conduct of the Annual General Meeting were also present.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the Shareholders, invited guests, observers and professionals present at the Annual General Meeting will not be published in the Minutes.

1. Corporate Presentation

- 1.1. Prior to the commencement of the Annual General Meeting ("**AGM**") of the Company, the Chairman explained that the AGM had to be conducted by electronic means through webcast and audio-only stream due to the COVID-19 situation and safe-distancing measures. He introduced members of the Board of Directors and the Company Secretaries attending the AGM. He then invited the Group MD to begin with the Corporate Presentation. The presentation slides projected during the Corporate Presentation have been published on the SGXNet on 27 October 2020.

- 1.2. The Group MD expressed regret that the AGM had to be conducted electronically and that representatives of the Company were not able to address questions raised by the Shareholders in person. Nonetheless, the Group MD highlighted that Shareholders have been informed prior to the AGM that they may submit their questions to the Company through the various channels available, and that the Company has, upon receipt of such queries, carefully considered them and the responses have been published on the SGXNet on 26 October 2020.
- 1.3. The Group MD proceeded to give an update on the Company's response to the COVID-19 pandemic. He was pleased to note that there were no inherent major risks or impact to the Company's ability to continue as a going concern as a result of the COVID-19 pandemic. However, some impact was felt as customers re-prioritised their spending on information technology due to the pandemic, which resulted in a slowdown in the timeline of some major projects. On the other hand, the past year witnessed an increase in demand in both digitalisation initiatives and new projects in enhancement and support services. Customers have also commended the Company for its ability to provide services remotely despite the various restrictions in place.
- 1.4. The Group MD then gave a briefing on the key financial highlights of the past financial year. The Group MD stated that the Company was able to achieve its planned growth and forecast in the first two quarters of FY2020 and that the Company's financial performance remained robust notwithstanding the impact of the COVID-19 pandemic. He highlighted that some business segments, like maintenance and enhancement services, experienced positive growth while others, like software licensing and software project services, were negatively affected.
- 1.5. The Group MD also gave an update on the segment of the business covering banking, insurance and other industries. He mentioned that the Company had won several new contracts and existing customers continued to engage its services. He also highlighted the launch of MÖBIUS, SAL's end-to-end open banking platform. He noted that the potential and prospects of MÖBIUS have been encouraging and it is expected to empower banks to expand digital ambitions across their businesses to meet industry demands.
- 1.6. In relation to the business strategy post-COVID-19, the Group MD explained that the Company will focus on nurturing and growing the two business segments: (a) the banking and technology and solutions business; and (b) the insurance and Software-as-a-Service business. He also elaborated on the guiding principles that the Company will abide by in its Straight Through Banking Platform, as well as the Company's strategy in the Fermion Insurtech Platform. In particular, he noted that the Company's Insurtech Platform is widely accepted and acknowledged as the best-in-class.
- 1.7. The Group MD also outlined the Company's key priorities for FY2021, noting that uncertainty due to the ongoing COVID-19 pandemic will play a role in determining the Company's priorities and strategies. He highlighted that the Company will focus on delivering excellent customer service by providing round the clock banking services, both on-site and remotely depending on the customers' requirements and preferences, and pursue acquisitions that are complementary and synergistic with the Company's business so as to enhance shareholders' value.
- 1.8. The Group MD concluded the Corporate Presentation by thanking the Board of Directors for their guidance, and the management, staff and employees for their commitment and dedication to the Company. He also expressed his gratitude towards the Shareholders for their support during the pandemic.

2. Introduction

- 2.1. The Chairman noted that a quorum was present and that the Notice of Meeting dated 12 October 2020 ("**Notice of AGM**") contained in the Annual Report has been circulated to the Shareholders ("**Annual Report**") via publication on the SGXNet. Hence, the Notice of AGM was taken as read.
- 2.2. The Chairman disclosed that he had been appointed as proxy for some Shareholders and that he has voted in accordance with their instructions.
- 2.3. The Chairman advised that the vote on each Resolution as set out in the Notice of AGM has been conducted by poll and that in view of the alternative meeting arrangements due to the COVID-19 pandemic, each Resolution had been voted on prior to the AGM.
- 2.4. He further noted that DrewCorp Services Pte Ltd has been appointed to act as independent scrutineers and they have independently checked and verified the validity of the proxy forms and votes received before the AGM.
- 2.5. He also stated that shareholders had been invited to submit their questions prior to the AGM, and that the Company had received questions and have published its responses on the SGXNet on 26 October 2020. As such, the questions will not be addressed at the AGM and shareholders were informed to refer to the SGXNet announcement for details.
- 2.6. The Chairman then proceeded with the business of the AGM.

3. Ordinary Resolution 1:

Adoption of the Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Directors' Report and Auditors' Report

- 3.1. The Chairman proposed that Resolution 1 as set out in the Notice of AGM be received and adopted, as follows:

"THAT the Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Directors' Report and Auditors' Report thereon be and are hereby received and adopted."

- 3.2. Proxy voting on Resolution 1 was conducted in advance by way of poll. The results of the poll on Resolution 1 were as follows:

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
2,023,721,319	2,023,594,319	99.99	127,000	0.01

- 3.3. Based on the results of the poll, the Chairman declared Resolution 1 as carried.

4. Ordinary Resolution 2:

Declaration of a final tax exempt 1-tier dividend of Singapore 0.33 cents per ordinary share for the financial year ended 30 June 2020 as recommended by the Directors

- 4.1. The Chairman proposed that Resolution 2 as set out in the Notice of AGM be received and adopted, as follows:

“THAT the final tax exempt 1-tier dividend of Singapore 0.33 cents per ordinary share for the financial year ended 30 June 2020, be and are hereby approved.”

- 4.2. Based on the proxy votes received prior to the AGM, the results of the votes cast for Resolution 2 were as follows:

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
2,024,224,819	2,024,097,819	99.99	127,000	0.01

- 4.3. Based on the results of the poll, the Chairman declared Resolution 2 as carried.

5. Ordinary Resolution 3:

Payment of Directors’ Fees of S\$1,151,667 for the financial year ending 30 June 2021, to be paid quarterly in arrears

- 5.1. The Chairman proposed that Resolution 3 as set out in the Notice of AGM be received and adopted, as follows:

“THAT the payment of Directors’ Fees of S\$1,151,667 for the financial year ending 30 June 2021, be hereby approved.”

- 5.2. Based on the proxy votes received prior to the AGM, the results of the poll on Resolution 3 were as follows:

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
201,369,521	197,872,521	98.26	3,497,000	1.74

- 5.3. Based on the results of the poll, the Chairman declared Resolution 3 as carried.

6. Ordinary Resolution 4:

Re-election of Tan Sri Dato’ Dr. Mohd Munir bin Abdul Majid in accordance with Bye-law 86(1) of the Company’s Bye-laws

- 6.1. The Chairman proposed that Resolution 4 as set out in the Notice of AGM be received and adopted, as follows:

“THAT Tan Sri Dato’ Dr. Mohd Munir bin Abdul Majid, who is retiring under Bye-law 86(1) of the Company’s Bye-laws, be hereby re-elected as Director of the Company.”

- 6.2. Based on the proxy votes received prior to the AGM, the results of the poll on Resolution 4 were as follows:

Total No. of Shares Represented by	For		Against	
	No. of Shares	%	No. of Shares	%

Votes For and Against the Relevant Resolution				
2,024,224,819	2,020,881,027	99.83	3,343,792	0.17

- 6.3. Based on the results of the poll, the Chairman declared Resolution 4 as carried.

7. Ordinary Resolution 5:

Re-election of Ms. Goh Shiou Ling in accordance with Bye-law 86(1) of the Company's Bye-laws

- 7.1. The Chairman proposed that Resolution 5 as set out in the Notice of AGM be received and adopted, as follows:

"THAT Ms. Goh Shiou Ling, who is retiring under Bye-law 86(1) of the Company's Bye-laws, be hereby re-elected as Director of the Company."

- 7.2. Based on the proxy votes received prior to the AGM, the results of the poll on Resolution 5 were as follows:

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
2,024,214,819	2,020,144,573	99.80	4,070,246	0.20

- 7.3. Based on the results of the poll, the Chairman declared Resolution 5 as carried.

8. Ordinary Resolution 6:

Re-election of Mr. Mah Yong Sun in accordance with Bye-law 85(6) of the Company's Bye-laws

- 8.1. Chairman noted that Mr. Mah's appointment was in part to fill the vacancy of Mr. Lim. Mr. Mah's profile can be found in the Annual Report as well as the announcement in relation to his appointment released on the SGXNet on 26 August 2020.

- 8.2. The Chairman then invited Mr. Mah to introduce himself. Mr. Mah mentioned that he had spent 25 years in Accenture as a management and technology consultant. During that time, he had worked in various industries and many countries in Asia Pacific and Europe. He was admitted into Accenture's global partnership in 1997 and had seen through Accenture's conversion from a partnership to a private company and then to a public listed entity. He was also a board member of Accenture's local operating entity. After leaving Accenture, he joined Celcom Axiata Berhad as an independent director. In the ensuing years, he served as an independent director in several public listed online and media companies. Mr. Mah expressed his excitement at being part of SAL and he looked forward to the journey ahead.

- 8.3. Following Mr. Mah's introduction, the Chairman proposed that Resolution 6 as set out in the Notice of AGM be received and adopted, as follows:

"THAT Mr. Mah Yong Sun, who is retiring under Bye-law 85(6) of the Company's Bye-laws, be hereby re-elected as Director of the Company."

- 8.4. Based on the proxy votes received prior to the AGM, the results of the poll on Resolution 6 were as follows:

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
2,024,224,819	2,021,917,819	99.89	2,307,000	0.11

- 8.5. Based on the results of the poll, the Chairman declared Resolution 6 as carried.

9. Ordinary Resolution 7:

Re-appointment of Messrs Ernst & Young, as auditors of the Company and to authorise the Directors to fix their remuneration

- 9.1. The Chairman noted that Messrs Ernst & Young has expressed their willingness to continue as auditors of the Company.
- 9.2. The Chairman proposed that Resolution 7 as set out in the Notice of AGM be received and adopted, as follows:

“THAT Messrs Ernst & Young PLT be hereby re-appointed as auditors of the Company for the financial year ending 30 June 2021 at a fee to be agreed upon with the Directors.”

- 9.3. Based on the proxy votes received prior to the AGM, the results of the poll on Resolution 7 were as follows:

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
2,024,224,819	2,023,514,319	99.96	710,500	0.04

- 9.4. Based on the results of the poll, the Chairman declared Resolution 7 as carried.

10. Any Other Ordinary Business

- 10.1. The Chairman noted that there were no other items of ordinary business arising and proceeded to deal with the items of special business.

11. Ordinary Resolution 8:

Authority to Directors to Allot and Issue Shares

- 11.1. The Chairman noted that the full text of Resolution 8 was set out in the Notice of AGM issued to Shareholders before the AGM and took the resolution as read.
- 11.2. The Chairman proposed that Resolution 8 as set out in the Notice of AGM be and is hereby approved, as follows:

“THAT the Ordinary Resolution 8 as set out in the Notice of AGM be and is hereby approved.”

- 11.3. Based on the proxy votes received prior to the AGM, the results of the poll on Resolution 8 were as follows:

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
2,024,218,619	1,977,416,851	97.69	46,801,768	2.31

- 11.4. Based on the results of the poll, the Chairman declared Resolution 8 as carried.

12. Ordinary Resolution 9:

Renewal of Share Purchase Mandate

- 12.1. The Chairman noted that the full text of Resolution 9, which relates to the renewal of the share purchase mandate, was set out in the Notice of AGM, and that the pertinent information including the rationale relating to Resolution 9 was set out in the Letter to Shareholders dated 12 October 2020.
- 12.2. The Chairman proposed that Resolution 9 as set out in the Notice of AGM be approved, as follows:

“THAT the Ordinary Resolution 9 as set out in the Notice of AGM be and is hereby approved.”

- 12.3. Based on the proxy votes received prior to the AGM, the results of the poll on Resolution 9 were as follows.

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
2,024,218,619	2,021,673,911	99.87	2,544,708	0.13

- 12.4. Based on the results of the poll, the Chairman declared Resolution 9 as carried.

13. Ordinary Resolution 10:

Renewal of Interested Persons Transactions General Mandate

- 13.1. The Chairman declared that he was deemed to be an interested person in relation to Resolution 10 and invited the Group MD to chair the AGM in respect of this item.
- 13.2. The Group MD stated that the pertinent information including the rationale relating to Resolution 10 was set out in the Letter to Shareholders dated 12 October 2020.
- 13.3. The Group MD proposed that Resolution 10 as set out in the Notice of AGM be received and approved, as follows:

“THAT the Ordinary Resolution 10 as set out in the Notice of AGM be and is hereby approved.”

- 13.4. Based on the proxy votes received prior to the AGM, the results of the poll on Resolution 10 were as follows:

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
264,341,274	261,920,974	99.08	2,420,300	0.92

- 13.5. Based on the results of the poll, the Group MD declared Resolution 10 as carried. The Group MD passed the conduct of the AGM back to Chairman.

14. Closure

- 14.1. As there was no further business, the Chairman declared the AGM closed at 2:36 p.m. On behalf of the Board, he thanked Mr. Lim for his many contributions over the last 15 years and the Shareholders for their attendance and participation in the AGM.
- 14.2. The Company announced the results of the AGM on the SGXNet on 27 October 2020.

MR. GOH PENG OOI
CHAIRMAN