



SYNAGIE CORPORATION LTD.
(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

- DATE** : Monday, 28 September 2020
- PLACE** : Held via live audio-visual webcast and live audio-only stream
- TIME** : 10.00 a.m.
- PRESENT** :
- | | |
|-------------------------------------|---|
| Mr. Lim Chuan Poh | - Non-Executive Chairman and Independent Director |
| Mr. Lee Shieh-Peen Clement | - Executive Director and Chief Executive Officer |
| Ms. Zanetta Lee Yue (Zanetta Li Yu) | - Executive Director |
| Ms. Tai Ho Yan | - Executive Director |
| Mr. Chue En Yaw | - Non-Executive and Independent Director |
| Mr. Ong Shen Chieh | - Non-Executive and Independent Director |
- IN ATTENDANCE / BY INVITATION** :
- | | |
|--|---|
| Mr. Cai Jingren, John | - Group Financial Controller |
| Mr. Hoon Chi Tern | - Representative from the Company’s legal counsel, Rajah & Tann Singapore LLP |
| Mr. Khong Choun Mun | - Representative from the Company’s sponsor, RHT Capital Pte. Ltd. |
| Other professional advisers to the Company | - As per the attendance list maintained by the Company |
| Shareholders | - As per the attendance list maintained by the Company |
- CHAIRMAN OF THE MEETING** : Mr. Lim Chuan Poh

1. Welcome address

- 1.1. Mr Lim Chuan Poh, the Chairman of the meeting (the “**Chairman**”), thanked shareholders for their participation in the extraordinary general meeting (the “**EGM**” or “**Meeting**”) held by way of live audio-visual webcast and live audio-only stream and apologised for any inconvenience caused in holding the EGM virtually.
- 1.2. The Chairman proceeded to introduce the Directors of the Company present at the EGM. In addition, the Chairman informed the Meeting that the Group Financial Controller as well as representatives from the auditors, company secretary’s office, independent financial adviser, legal adviser, sponsor, and share registrar were in attendance at the EGM.

2. QUORUM

The Chairman called the Meeting to order as he had confirmation that the requisite quorum had been met.

2. NOTICE OF THE EGM

2.1. The Chairman noted that the Notice of the EGM and the Circular had been issued to all shareholders via SGXNET and the Company's website. In addition, the Chairman informed the Meeting that the Notice of the EGM had also been advertised in the Business Times on 4 September 2020.

2.2. With the consent of the Meeting, the Notice of the EGM was taken as read.

3. QUESTIONS FROM SHAREHOLDERS

The Chairman informed the Meeting that the Company had received questions relating to the agenda of the EGM from some shareholders and had published its responses to the substantial and relevant questions on SGXNET on 27 September 2020. Accordingly, the Company will not be addressing those questions in the Meeting and shareholders were advised to refer to the Company's announcement on the same.

4. POLLING PROCESS

4.1. The Chairman next informed the Meeting that voting would be conducted by way of poll in accordance with SGX's Catalist Rules and in accordance with the various regulatory guidelines, there will be no physical voting conducted for the EGM. All votes were to be counted on the basis of the proxy forms submitted to the Company and/or its Share Registrar as at 10.00 a.m. on 25 September 2020. In this regard, the Share Registrar had counted the proxy votes received as at the cut-off date on 25 September 2020 at 10.00 a.m. and Samas Management Consultants Pte Ltd, the independent scrutineer for the EGM, had verified the votes cast through the proxy forms.

4.2. Further to this, the Chairman also informed the Meeting that the Ordinary Resolutions and Special Resolutions are inter-conditional and as such, each of the respective resolutions must be approved for the proposed transactions to be carried out. If any of the respective resolutions were not approved, none of the proposed transactions will be carried out.

For the Ordinary Resolutions to be approved, a simple majority of the valid total votes cast in favour of the respective Ordinary Resolutions will be required. For the Special Resolutions to be approved, a 75% majority of the valid total votes cast in favour of the respective Special Resolutions will be required.

4.3. The Chairman informed the Meeting that Metadrome Ltd., Mr Clement Lee, Ms Zanetta Lee, and Ms Olive Tai will abstain, and will ensure that their respective associates will abstain from voting on Ordinary Resolution 1 relating to the Proposed Disposal, and Metadrome Ltd., Mr Clement Lee, and Ms Zanetta Lee will abstain, and will ensure that their respective associates will abstain from voting on Ordinary Resolution 2 relating to the Proposed Assignment of the Promissory Note.

4.4. Before proceeding with the agenda of the EGM, the Chairman informed the Meeting that he will announce the results of the poll for each resolution during the course of the Meeting.

5. ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL OF THE ENTIRE E-COMMERCE, E-COMMERCE ENABLER AND LOGISTICS BUSINESS OF THE GROUP

5.1 The Chairman informed the Meeting that Ordinary Resolution 1 was to seek shareholders' approval to approve the Proposed Disposal, on the terms and subject to the conditions set out in the SPA, including as an interested person transaction pursuant to Chapter 9 of the Catalist Rules, a major transaction pursuant to Chapter 10 of the Catalist Rules, and as a disposal of substantially the whole of the Company's undertaking or property pursuant to Section 160 of the Companies Act.

5.2. The Chairman proposed and tabled Ordinary Resolution 1 which was seconded by Mr Cai Jingren, John:

"THAT subject to and contingent upon the passing of Ordinary Resolutions 2 and 3 and Special Resolutions 1 and 2 set out herein:–

(a) approval be and is hereby given for the Proposed Disposal, on the terms and subject to the conditions set out in the SPA, including as an interested person transaction pursuant to Chapter 9 of the Catalist Rules, a major transaction pursuant to Chapter 10 of the Catalist Rules, and as a disposal of substantially the whole of the Company's undertaking or property pursuant to Section 160 of the Companies Act; and

(b) any of the Directors be and is hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this Ordinary Resolution and/or the Proposed Disposal (including any amendment to the SPA, execution of any other agreements or documents and procurement of third party consents)."

5.3. The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
136,749,712	136,250,712	99.64	499,000	0.36

6. ORDINARY RESOLUTION 2 – THE PROPOSED ASSIGNMENT OF THE PROMISSORY NOTE

6.1. The Chairman informed the Meeting that Ordinary Resolution 2 was to seek shareholders' approval to approve the Proposed Assignment of the Promissory Note on the terms and subject to the conditions set out in the SPA and the Promissory Note, including as an interested person transaction pursuant to Chapter 9 of the Catalist Rules, and as a loan to a company in which a Director is interested in 20% or more of the total voting power pursuant to Section 163(1) of the Companies Act.

6.2. The Chairman proposed and tabled Ordinary Resolution 2 which was seconded by Mr Cai Jingren, John:

“THAT subject to and contingent upon the passing of Ordinary Resolutions 1 and 3 and Special Resolutions 1 and 2 set out herein:–

- (a) approval be and is hereby given for the Proposed Assignment, on the terms and subject to the conditions set out in the SPA and the Promissory Note, including as an interested person transaction pursuant to Chapter 9 of the Catalist Rules, and as a loan to a company in which a Director is interested in 20% or more of the total voting power pursuant to Section 163(1) of the Companies Act; and
- (b) any of the Directors be and is hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this Ordinary Resolution and/or the Proposed Assignment (including the execution of any agreements or documents and procurement of third party consents).”

6.3. The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
145,680,962	145,306,962	99.74	374,000	0.26

7. ORDINARY RESOLUTION 3: THE PROPOSED SPECIAL DIVIDEND

7.1 The Chairman informed the Meeting that Ordinary Resolution 3 is to seek shareholders’ approval to approve a one-tier tax-exempt special cash dividend of S\$0.1028 for each Share held by Shareholders to be declared and distributed to Shareholders in cash on such date as the Directors in their discretion shall determine.

7.2 The Chairman proposed and tabled Ordinary Resolution 3 which was seconded by Mr Cai Jingren, John:

“THAT subject to and contingent upon the passing of Ordinary Resolutions 1 and 2 and Special Resolutions 1 and 2 set out herein, and the completion of the Proposed Disposal:–

- (a) approval be and is hereby given for a one-tier tax-exempt special cash dividend of S\$0.1028 for each Share held by Shareholders (the “**Proposed Special Dividend**”) to be declared and distributed to Shareholders in cash on such date as the Directors in their discretion shall determine; and
- (b) any of the Directors be and is hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this Ordinary Resolution and/or the Proposed Special Dividend (including the execution of any agreements or documents and procurement of third party consents).”

- 7.3 The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
227,771,821	227,397,821	99.84	374,000	0.16

8. SPECIAL RESOLUTION 1: THE PROPOSED CAPITAL REDUCTION AND THE PROPOSED CASH DISTRIBUTION

- 8.1 The Chairman informed the Meeting that Special Resolution 1 was to seek shareholders' approval for the issued and paid-up share capital of the Company to be reduced by a sum of approximately S\$27,102,000, and that such reduction be effected by returning to Shareholders approximately S\$0.0886 in cash for each issued Share held by a Shareholder as at a record date as the Directors in their discretion shall determine.
- 8.2 The Chairman proposed and tabled Special Resolution 1 which was seconded by Mr Cai Jingren, John:

"THAT pursuant to Section 78G read with Section 78I of the Companies Act and Regulation 69 of the Constitution of the Company and subject to the confirmation of the High Court of the Republic of Singapore, and subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3 and Special Resolution 2 set out herein, and the completion of the Proposed Disposal:–

- (a) approval be and is hereby given for the issued and paid-up share capital of the Company to be reduced by a sum of approximately S\$27,102,000 (the "**Proposed Capital Reduction**"), and that such reduction be effected by returning to Shareholders approximately S\$0.0886 in cash for each issued Share (the "**Proposed Cash Distribution**") held by a Shareholder as at a record date as the Directors in their discretion shall determine; and
- (b) any of the Directors be and is hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this Special Resolution, the Proposed Capital Reduction and/or the Proposed Cash Distribution (including the execution of any agreements or documents and procurement of third party consents)."

- 8.3 The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
227,771,821	227,397,821	99.84	374,000	0.16

9. SPECIAL RESOLUTION 2: THE PROPOSED CHANGE OF NAME

- 9.1 The Chairman informed the Meeting that Special Resolution 2 was to seek shareholders' approval for name of the Company to be changed to "V2Y Corporation Ltd." and the name "Synagie Corporation Ltd." be substituted by "V2Y Corporation Ltd." wherever the former name appears in the Company's Constitution

- 9.2 The Chairman proposed and tabled Special Resolution 2 which was seconded by Mr Cai Jingren, John:

"THAT subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3 and Special Resolution 1 set out herein, and completion of the Proposed Disposal:–

- (a) approval be and is hereby given for name of the Company to be changed to "V2Y Corporation Ltd." and the name "Synagie Corporation Ltd." be substituted by "V2Y Corporation Ltd." wherever the former name appears in the Company's Constitution; and
- (b) any of the Directors be and is hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this Special Resolution and/or the Proposed Change of Name (including the execution of any agreements or documents and procurement of third party consents)."

- 9.3 The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
227,771,821	227,397,821	99.84	374,000	0.16

10. CONCLUSION

- 10.1 Based on the polling results, the Chairman declared that Ordinary Resolutions 1, 2 and 3 as well Special Resolutions 1 and 2 had all been carried. As all of the Ordinary Resolutions and Special Resolutions had been carried, the proposed transactions had been duly approved.
- 10.2 There being no other business to transact, the Chairman declared the Meeting closed at 10.16 a.m. The Chairman thanked the shareholders for attending the EGM via the live audio-visual webcast and live audio-only stream and wished everyone good health and safety.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**LIM CHUAN POH
CHAIRMAN OF THE MEETING**