

V2Y CORPORATION LTD.
(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

DATE	:	Friday, 11 July 2025	
PLACE	:	Raffles Marina, 10 Tuas West Drive, Singapore 638404	
TIME	:	2.00 p.m.	
PRESENT	:	Mr Yip Mun Foong	- Non-Executive and Independent Chairman
		Mr Guo Zhipeng	- Executive Director
		Mr Ang Wei Yang Felix	- Non-Executive and Non-Independent Director
		Mr Geng Guilin	- Non-Executive and Independent Director
IN ATTENDANCE	:	Mdm Ma Shuzhen	- Chief Executive Officer
		Mr Lim Kok Meng	- Company Secretary
		Mr Ronald Tan	- Representative from the Company's sponsor, Evolve Capital Advisory Pte. Ltd.
		Mr Patrick Sim	- Representative from the Company's scrutineer, Gong Corporate Services Pte Ltd (“ GCS ”)
		Mr Adrian Lee Yu-Min	- Representative from the Company's auditors, BDO LLP (“ BDO ”)
		Ms Mindy Foo	- Representative from the Company's share registrar, In.Corp Corporate Services Pte. Ltd. (“ In.Corp ”)
		Shareholders and other representatives from Company Secretary Office, GCS, BDO and In.Corp	- As per the attendance list maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr Yip Mun Foong	

1. WELCOME ADDRESS

The Chairman, Mr Yip Mun Foong, extended a warm welcome to all present at the annual general meeting (the “**AGM**” or “**Meeting**”).

The Chairman proceeded to introduce the members of the board of directors (the “**Board**”), management and relevant professionals to those present at the Meeting.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 2.00 p.m.

3. NOTICE OF MEETING

The Chairman noted that the Notice of the Meeting and the Annual Report for the Financial Year Ended 31 December 2024 (“FY2024”) had been published on SGXNET for the requisite period, and was taken as read.

He informed the Meeting that in his capacity as Chairman, he had been appointed as proxy by certain shareholders to vote on their behalf and would be voting according to their instructions.

The Chairman also informed that in accordance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), all motions tabled at the AGM would be voted by way of a poll. The Company had appointed In.Corp Corporate Services Pte. Ltd. as its polling agent and Gong Corporate Services Pte. Ltd. as its scrutineer.

4. QUESTIONS RECEIVED

The Chairman informed the Meeting that the Company had received queries from a shareholder in relation to the Company’s Annual General Meeting for FY2024 and had responded to those queries. The Company had published its responses to the shareholder’s questions on SGXNet on 7 July 2025. The questions raised by the shareholders at the Meeting and the Company’s responses to the questions are in **Appendix 1** below.

The Chairman highlighted that shareholders, including SRS investors and duly appointed proxies and representatives would be able to ask questions and vote at the Meeting in person, and requested that shareholders keep their questions within the agenda of the Meeting.

AS ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1 – TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE DIRECTORS’ STATEMENT AND THE AUDITORS’ REPORT THEREON

The first item on the Agenda was to receive, consider and adopt the Audited Financial Statements for the FY2024 and the Directors’ Statement and the Auditors’ Report thereon. In this regard, as the Audited Financial Statements for FY2024 and the Directors’ Statement and the Auditors’ Report had been in the hands of the shareholders for the prescribed period of not less than 14 days, the Chairman proposed, with the shareholders’ permission, that the documents be taken as read.

The following motion was proposed by the Chairman and seconded by a shareholder:

“To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors’ Statement and the Auditors’ Report thereon.”

6. ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES IN THE AMOUNT OF S\$160,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025, TO BE PAID QUARTERLY IN ARREARS (FY2024: S\$174,157.53)

The second item on the Agenda was to approve the payment of S\$160,000.00 as Directors’ fees for the financial year ending 31 December 2025, to be paid quarterly in arrears.

The following motion was proposed by the Chairman and seconded by a shareholder:

“To approve the payment of Directors’ fees in the amount of S\$160,000.00 for the financial year ending 31 December 2025, to be paid quarterly in arrears.”

7. ORDINARY RESOLUTION 3 – TO RE-ELECT MR ANG WEI YANG FELIX PURSUANT TO REGULATION 107 OF THE COMPANY'S CONSTITUTION

The third item on the Agenda was to re-elect Mr Ang Wei Yang Felix ("**Mr Ang**") as a Director of the Company pursuant to Regulation 107 of the Company's Constitution. The Chairman informed the Meeting that Mr Ang retired as a Director and being eligible, had offered himself for re-election. Mr Ang would, upon re-election, remain as a Non-Executive and Non-Independent Director of the Board, as well as a Member of the Nominating Committee and Remuneration Committee of the Company.

The following motion was proposed by the Chairman and seconded by a shareholder:

"To re-elect Mr Ang Wei Yang Felix pursuant to Regulation 107 of the Company's Constitution."

8. ORDINARY RESOLUTION 4 – TO RE-ELECT MR YIP MUN FOONG PURSUANT TO REGULATION 107 OF THE COMPANY'S CONSTITUTION

As the fourth item on the Agenda was in relation to the Chairman's re-election, the Chairman passed the conduct of the Meeting for the fourth item to Mr Ang, a Non-Executive and Non-Independent Director of the Company.

Mr Ang informed the Meeting that the fourth item on the Agenda was to re-elect Mr Yip Mun Foong as a Director of the Company pursuant to Regulation 107 of the Company's Constitution. He further informed the Meeting that Mr Yip retired as a Director and being eligible, had offered himself for re-election. Upon re-election, he would remain as a Non-Executive and Independent Chairman of the Board, Chairman of the Audit Committee, as well as a member of the Nominating Committee and Remuneration Committee of the Company.

The following motion was proposed by Mr Ang and seconded by a shareholder:

"To re-elect Mr Yip Mun Foong pursuant to Regulation 107 of the Company's Constitution."

Mr Ang then returned the conduct of the Meeting to the Chairman.

9. ORDINARY RESOLUTION 5 – TO RE-ELECT MR GENG GUILIN PURSUANT TO REGULATION 107 OF THE COMPANY'S CONSTITUTION

The fifth item on the Agenda was to re-elect Mr Geng Guilin as a Director of the Company pursuant to Regulation 107 of the Company's Constitution. He added that Mr Geng retired as a Director and being eligible, had offered himself for re-election. Mr Geng would, upon re-election, remain as a Non-Executive and Independent Director of the Board, Chairman of the Nominating Committee and Remuneration Committee, as well as a member of the Audit Committee of the Company.

The following motion was proposed by the Chairman and seconded by a shareholder:

"To re-elect Mr Geng Guilin pursuant to Regulation 107 of the Company's Constitution."

10. ORDINARY RESOLUTION 6 – TO RE-ELECT MR GUO ZHIPENG PURSUANT TO REGULATION 107 OF THE COMPANY'S CONSTITUTION

The sixth item on the Agenda was to re-elect Mr Guo Zhipeng as a Director of the Company pursuant to Regulation 107 of the Company's Constitution. He added that Mr Guo retired as a Director and being eligible, had offered himself for re-election. Mr Guo would, upon re-election, remain as an Executive Director of the Company.

The following motion was proposed by the Chairman and seconded by a shareholder:

“To re-elect Mr Guo Zhipeng pursuant to Regulation 107 of the Company’s Constitution.”

11. TO NOTE THE RETIREMENT OF BDO LLP AS THE AUDITOR OF THE COMPANY

The seventh item on the Agenda was to note the retirement of BDO LLP as the auditor of the Company at the Meeting, as they were not seeking re-appointment as auditor of the Company for the financial year ending 31 December 2025.

The Chairman thanked BDO LLP for their work and commitment during their tenure.

The Chairman informed the Meeting that the Company is in the midst of identifying a suitable audit firm and would actively seek to appoint new auditor to replace BDO LLP within three (3) months after the date of resignation of BDO LLP, in order to comply with Section 205AF(1) of the Companies Act 1967 of Singapore. He further mentioned that the Company would make further announcement(s) when the new auditor had been identified, and in relation to the convening of the extraordinary general meeting to obtain shareholders’ approval for the appointment of the new auditor in due course.

As there were no other ordinary business, the Chairman proceeded to deal with the special business of the AGM.

AS SPECIAL BUSINESS

12. ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 (“COMPANIES ACT”) AND RULE 806 OF THE LISTING MANUAL – SECTION B: RULES OF THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)

The ninth item on the Agenda was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the details of which had been set out in the text of the resolution in item 9 of the Notice of Meeting.

The full text of the proposed Ordinary Resolution 7 referred to in the Notice of AGM was taken as read.

The following motion was proposed by the Chairman and seconded by a shareholder:

“Authority to issue Shares in the Capital of the Company pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules.”

13. ORDINARY RESOLUTION 8: AUTHORITY TO ISSUE SHARES UNDER THE V2Y EMPLOYEE SHARE OPTION SCHEME (“V2Y ESOS”)

The tenth item on the Agenda was to authorise the Directors to issue shares under the V2Y ESOS, the details of which had been set out in the text of the resolution in item 10 of the Notice of Meeting.

The full text of the proposed Ordinary Resolution 8 referred to in the Notice of AGM was taken as read.

The following motion was proposed by the Chairman and seconded by a shareholder:

“Authority to issue shares under the V2Y ESOS.”

14. ORDINARY RESOLUTION 9: AUTHORITY TO ISSUE SHARES UNDER THE V2Y PERFORMANCE SHARE PLAN (“V2Y PSP”)

The eleventh item on the Agenda was to authorise the Directors to issue shares under the V2Y PSP, the details of which had been set out in the text of the resolution in item 11 of the Notice of Meeting.

The full text of the proposed Ordinary Resolution 9 referred to in the Notice of AGM was taken as read.

The following motion was proposed by the Chairman and seconded by a shareholder:

“Authority to issue shares under the V2Y PSP.”

15. POLLING

The poll on the motion on each of the resolutions proposed and seconded was duly conducted.

16. RESULTS OF AGM

Following the tabulation of the results as verified by the Scrutineers, the following results of the poll were presented to shareholders:

Ordinary Resolution 1

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
173,679,539	173,679,539	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 1 duly carried and IT WAS RESOLVED:

“THAT the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors’ Statement and the Auditors’ Report thereon be hereby received and adopted.”

Ordinary Resolution 2

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	As a percentage of total number of votes for and against the resolution	Number of Shares	As a percentage of total number of votes for and against the resolution

		(%)		(%)
173,680,339	173,679,539	100.00%	800	0.00%

Based on the results of the poll, the Chairman declared Resolution 2 duly carried and IT WAS RESOLVED:

“THAT the payment of Directors’ fees in the amount of S\$160,000.00 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be approved.”

Ordinary Resolution 3

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
173,679,539	173,679,539	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 3 duly carried and IT WAS RESOLVED:

“THAT Mr Ang Wei Yang Felix be re-elected as a Director of the Company.”

Ordinary Resolution 4

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
173,679,539	173,679,539	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 4 duly carried and IT WAS RESOLVED:

“THAT Mr Yip Mun Foong be re-elected as a Director of the Company.”

Ordinary Resolution 5

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
173,679,539	173,679,539	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 5 duly carried and IT WAS RESOLVED:

“THAT Mr Geng Guilin be re-elected as a Director of the Company.”

Ordinary Resolution 6

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
173,679,539	173,679,539	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 6 duly carried and IT WAS RESOLVED:

“THAT Mr Guo Zhipeng be re-elected as a Director of the Company.”

Ordinary Resolution 7

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
173,680,339	173,677,539	100.00%	2,800	0.00%

Based on the results of the poll, the Chairman declared Resolution 7 duly carried and IT WAS RESOLVED:

“AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 (“COMPANIES ACT”) AND RULE 806 OF THE LISTING MANUAL – SECTION B: RULES OF THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)

THAT pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation or issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit;

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided always that:
- (i) the aggregate number of shares (including shares to be issued pursuant to this Resolution) shall not exceed 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) (subject to such calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (A) new shares arising from the conversion or exercise of any convertible securities;
 - (B) new shares arising from exercising share options or vesting of share awards, provided that the share options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (C) any subsequent bonus issue, consolidation or subdivision of shares.
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

Ordinary Resolution 8

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
153,409,269	153,407,269	100.00%	2,000	0.00%

Based on the results of the poll, the Chairman declared Resolution 8 duly carried and IT WAS RESOLVED:

“AUTHORITY TO ISSUE SHARES UNDER THE V2Y EMPLOYEE SHARE OPTION SCHEME (“V2Y ESOS”)

THAT pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the prevailing V2Y ESOS and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the V2Y ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the V2Y ESOS and the V2Y Performance Share Plan shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

Ordinary Resolution 9

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
153,409,269	153,407,269	100.00%	2,000	0.00%

Based on the results of the poll, the Chairman declared Resolution 9 duly carried and IT WAS RESOLVED:

“AUTHORITY TO ISSUE SHARES UNDER THE V2Y PERFORMANCE SHARE PLAN (“V2Y PSP”)

THAT pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant share awards under the V2Y PSP and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the V2Y PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the V2Y PSP and V2Y ESOS shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

17 CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 3.02 p.m. The Chairman thanked the shareholders for attending the Meeting and wished everyone good health and safety.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**YIP MUN FOONG
CHAIRMAN**

Appendix 1**Questions raised at the Annual General Meeting (“AGM”) of V2Y Corporation Ltd. (the “Company” and together with its subsidiaries, the “Group”) held on 11 July 2025 and the Company’s Responses.****Question / Comment 1**

A shareholder queried about the Group’s performance for FY2024 and requested for more details regarding the Company’s FY2024 performance and its future prospects.

Company’s FY2024 Performance

The Chairman explained that the Company had ventured into the Food & Beverage (“F&B”) business in 2024, but the performance of the F&B segment had not been as initially anticipated. As such, to mitigate the Group’s losses, the Company made the prudent decision to re-focus its resources and efforts on its existing Insurtech business, which continues to be revenue-generating, and dispose of the loss-making subsidiaries which have been reducing the Group’s profit. He added that the Company faced several challenges, including manpower shortages and cited the competitive F&B market environment as one of the reasons for its decision to cease its F&B operations. The Company further noted that it had also engaged in the wholesale distribution business for fruits and vegetables, and had sold the wholesale distribution business to its joint venture partner in the interests of ceasing the Company’s F&B operations entirely.

Future Prospects of the Company

It was noted that the Group’s business initially comprised the business segments of Insurtech and F&B and subsequent to the disposal of the Group’s F&B subsidiaries, the Group retained its Insurtech business segment. The shareholders were assured that the Directors would continually assess the Company’s business requirements, taking into consideration the current geopolitical landscape and potential new revenue streams in seeking to improve the Group’s performance.

The Company further assured shareholders that where it considers potential business opportunities, it would continuously adhere to the requisite standards of care, conduct due diligence and consult with professionals to evaluate the new business opportunities. The Company further assured shareholders that the Company would convene an extraordinary general meeting (“EGM”) to seek their approval in the event of a diversification of business.

Question / Comment 2

A shareholder noted that the Company is loss-making and enquired on how the Company intends to fund its venture into new businesses. He also noted that the Board and CEO of the Company had been appointed less than a year ago and enquired on whether they were confident in sustaining the Company’s business. The shareholder further requested for the Auditor to elaborate on the Going Concern Assumptions as disclosed in the annual report.

Funding for New Business

The Chairman shared that the Company had strengthened its financial position by securing and completing a placement exercise recently, and had also obtained a shareholder’s loan earlier this year. Furthermore, the Company is continuously seeking new business opportunities to diversify its revenue streams and will make the necessary announcements once the Company’s plans have been finalised. Based on the cash flow forecast of the Group, the Board is confident in the Group’s ability to continue as a going concern for the next 12 months.

Going Concern Assumptions

The Auditor explained that a disclaimer of opinion had been issued on the Group's audited accounts as, amongst others, it was noted that the going concern assumptions was dependent on management's 18-month cashflow forecast. At the time of the audit, the Auditors had not been able to obtain appropriate audit evidence to provide a basis for its audit opinion.

Question / Comment 3

A shareholder inquired on whether the approval of Directors' Fees of S\$160,000 for the financial year ending 31 December 2025 is inclusive of the Directors' Fees payable to the previous directors.

The Chairman clarified that the Directors' Fees of S\$160,000 is only to be paid to the existing Independent Directors.

Question / Comment 4

A shareholder requested for the Board to elaborate on the options granted under the V2Y Employee Share Option Scheme ("**V2Y ESOS**") and the restrictions imposed on the employees of the Company, if any. The shareholder also requested clarification on whether any of the Directors have been involved in and had been granted shares under the V2Y Performance Share Plan ("**PSP**").

The shareholder was informed the Company has had the V2Y ESOS in place since its initial public offering but currently has not issued any options to its employees. While the Company does not have any intention to issue any employee share option at this juncture, should the Company subsequently decide to issue employee share options, it would be permitted to do so under the V2Y ESOS. Where the Company decides to issue any employee share option, the option price and any restrictions regarding the vesting period will be administrated and determined by the Remuneration Committee at the relevant time in accordance with the terms of the V2Y ESOS.

In relation to the V2Y PSP, the shareholder was informed that shares under the V2Y PSP may be issued to non-executive Directors. However, the Company presently has not issued award shares to the Directors pursuant to the V2Y PSP.