

NIKS PROFESSIONAL LTD.
(Company Registration No. 199804609D)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”)

PLACE : CityHub (Name of meeting room: Boardroom)
20 Collyer Quay #23-01
Singapore 049319

DATE : Thursday, 27 November 2025

TIME : 9.30 a.m.

CHAIRMAN OF THE EGM : Mr Mark Andrew Yeo Kah Chong

PRESENT : **Directors**
Mr Cheng Shoong Tat, Chairman and Chief Executive Officer
Mr Mark Andrew Yeo Kah Chong, Deputy Chairman and Lead Independent Director
Dr Ong Fung Chin, President and Chief Medical Officer
Mr Manu Bhaskaran, Independent Director
Mr Tan Teck Huat, Independent Director

Executive Officers
Mr Wu Peicong, Chief Financial Officer
Mr Anbhu Selvem, Senior Accounting Manager

*All capitalised terms below and defined in the circular to the shareholders of the Company dated 4 November 2025 (“**Circular**”) shall, unless otherwise defined in this Minutes of EGM, bear the respective meanings ascribed thereto in the Circular.*

QUORUM AND INTRODUCTION

The Chairman and Chief Executive Officer, Mr Cheng Shoong Tat (“**Mr Cheng**”) called the EGM to order at 9.30 a.m. As a quorum was present, Mr Cheng declared the EGM open.

Mr Cheng introduced the Directors, Management team, legal advisers and Independent Financial Advisers (“**IFA**”) of the Company to the shareholders.

As Mr Cheng is a Non-Participating Shareholder, for good order, he handed over the conduct of EGM to Mr Mark Andrew Yeo Kah Chong, Deputy Chairman and Lead Independent Director, who presided as Chairman of this EGM for the purpose of the voting of the Resolutions.

NOTICE

All pertinent information relating to the proposed Resolutions are set out in the Notice of EGM dated 4 November 2025 together with the Circular which have been circulated to the shareholders. The Notice of EGM was taken as read.

The Chairman informed the shareholders that he had been appointed as proxy by certain shareholders to vote on their behalf. Therefore, in the course of the EGM, he would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

The Chairman informed the shareholders that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all Resolutions put forth for voting in the EGM would be carried out by way of poll. The poll on the Resolutions would be conducted after the formalities of the EGM.

QUESTIONS FROM A SHAREHOLDER

Shareholders were able to submit questions relating to the Resolutions tabled for approval prior to the EGM. The Company had published its responses to the queries raised by a shareholder on SGXNet on 19 November 2025. The Chairman invited the shareholders present to raise any questions they may have on each Resolution tabled for approval at the EGM.

The Chairman proceeded with the formalities of the Meeting.

1. APPROVAL OF THE PROPOSED SELECTIVE CAPITAL REDUCTION – SPECIAL RESOLUTION 1

The Chairman tabled Special Resolution 1 to the EGM for approval. He explained that the full text of the Resolution was set out under item 1 in the Notice of EGM. He highlighted the following:

It was noted that Special Resolution 1 and Special Resolution 2 (the “**Resolutions**”) were inter-conditional upon one another. This meant that if any of the Resolutions was not approved, the other Resolution would not be passed. Shareholders should further note that the implementation of the Resolutions is contingent upon the approval and confirmation of the Proposed Selective Capital Reduction by the High Court of Singapore.

The Resolutions require the approval of a majority of at least 75% of the total number of issued shares held by the Eligible Shareholders present and voting either in person or by proxy at the EGM pursuant to Section 78G of the Companies Act 1967.

The Non-Participating Shareholders and their concert parties as set out in paragraph 1.1 of Appendix B of the Circular will abstain from voting on the Resolutions.

Questions and Answers

Shareholder 1 inquired about the reason for the proposed delisting, noting that the Company had been listed for only two years since October 2023. He also referred to page A-18 of the Circular and requested a comparison of the Company’s valuation ratios at the time of the IPO versus those implied by the Exit Offer Price.

Mr Cheng obtained confirmation from the Company’s legal advisers that he could assist with the reply to the shareholders in his capacity as a Non-Participating Shareholder.

In response, Mr Cheng directed shareholders to paragraph 6.1 of the Letter to Shareholders in the Circular. Save for the rationale as stated in the Circular, he further explained that the cost of maintaining the Company’s listing status outweighs the benefits. He also noted that the post-IPO share price of the Company had not performed in line with expectations and highlighted the persistently low trading liquidity of the Company’s shares. The IFA then directed shareholders to page 12 of Appendix A to the Circular and explained that TTM P/E ratio of the Group as implied by the Exit Offer Price is approximately 15.4 times, which compares favourably against the P/E ratio of 10.8 times at the time of IPO.

Shareholder 2 enquired about Management’s assessment and whether any unattained objectives of listing the Company led to the proposed delisting. He asked whether the directors could have waited for the recent SGX initiatives aimed at improving liquidity and unlocking shareholder value to take effect. He also sought clarification on the requirements for the passing of the proposed Resolutions.

In response, Mr Cheng explained that the principal objectives of the IPO were to enhance the Company's profile, utilise its shares as acquisition currency, and incentivise employees. However, these objectives had not materialised as anticipated due to the low trading liquidity and the decline in the Company's share price over the past two years. Mr Cheng added that the IPO costs of approximately S\$1.5 million were considered sunk costs, and explained that it would not be prudent to commit additional resources to an approach that has not yielded the expected benefits. Instead, it is more beneficial for the Company to adopt a forward-looking stance and make decisions that best support its future direction.

The Chairman further explained that the proposed Resolutions required the approval of at least 75% of the total number of issued shares held by Eligible Shareholders present and voting, whether in person or by proxy, at the EGM. He added that the Resolutions are inter-conditional, and their implementation remains subject to Court approval.

Shareholder 3 sought clarification on whether the Resolutions would require the approval of a majority of shareholders to be carried. The legal advisers clarified that, unlike a scheme of arrangement, the Proposed Selective Capital Reduction does not require a majority in number of shareholders to approve.

The following motion was proposed by a shareholder and seconded by another shareholder:

"That pursuant to Section 78G of the Companies Act, and subject to and contingent upon the passing of Special Resolution 2:

- (i) subject to the confirmation of the Court, the issued and fully paid-up share capital of the Company be reduced from S\$6,474,539.00 comprising 130,000,000 Shares to S\$1,330,283.10 comprising 107,633,670 Shares, and that such reduction be effected by:*
 - (a) cancelling 22,366,330 of the Shares, constituting the total issued share capital of the Company that are held by the Eligible Shareholders; and*
 - (b) returning the aggregate sum of S\$5,144,255.90 to Eligible Shareholders in cash, on the basis of S\$0.23 for each Share held by each Eligible Shareholder so cancelled; and*
- (ii) the Directors of the Company and each of them be and is hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Special Resolution 1."*

2. APPROVAL OF THE PROPOSED DELISTING FROM SGX-ST – SPECIAL RESOLUTION 2

The Chairman tabled Special Resolution 2 to the EGM for approval. He explained that the full text of the Resolution was set out under item 2 in the Notice of EGM.

The following motion was proposed by a shareholder and seconded by another shareholder:

"That pursuant to Rules 1307 and 1308 of the Catalist Rules of the SGX-ST, and subject to and contingent upon the passing of Special Resolution 1:

- (i) the delisting of the Company from the Catalist Board under Rules 1307 and 1308 of the Catalist Rules, be and is hereby approved; and*
- (ii) the Directors of the Company and each of them be and is hereby authorised and empowered to complete and do all such acts and things as they may consider necessary or expedient to give effect to Special Resolution 2, with such modification thereto (if any) as they or he shall think fit in the interests of the Company."*

3. VOTING BY POLL

As all the Resolutions had been duly proposed and seconded, the Chairman invited the Scrutineer to explain the polling procedures. A representative from the Scrutineer, Reliance 3P Advisory Pte. Ltd., proceeded to explain the procedures for voting by way of poll.

The shareholders/proxies were given time to complete the poll voting slips and cast their votes. The Chairman requested the shareholders to handover the poll papers.

4. RESULTS OF THE POLL

The breakdown of all valid votes cast at the EGM are as follow:

Resolution number and details		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 (%)
Special Resolutions						
1.	Approval of the Proposed Selective Capital Reduction	15,700,326	15,493,626	98.68	206,700	1.32
2.	Approval of the Proposed Delisting from SGX-ST	15,700,326	15,493,626	98.68	206,700	1.32

Based on the poll results, the Chairman declared that all the Resolutions tabled at the EGM were duly carried.

Shareholders are reminded that the implementation of the Resolutions is contingent upon the approval and confirmation of the Proposed Selective Capital Reduction by the High Court of Singapore.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM closed at 10.20 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

MARK ANDREW YEO KAH CHONG
CHAIRMAN OF THE MEETING