



A-SMART HOLDINGS LTD.
(Company Registration No. 199902058Z)
(Incorporated in Singapore)
(the "Company")

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : 61 Tai Seng Avenue #05-14 Print Media Hub @ Paya Lebar
iPark Singapore 534167

DATE : Friday, 27 November 2020

TIME : 10.37 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN OF THE MEETING : Mr. Lim Huan Chiang

QUORUM

The Chairman of the Extraordinary General Meeting ("**EGM**") of the Company sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the Company's Constitution was present. Therefore, the Chairman declared the EGM open at 10.37 a.m.

INTRODUCTION

The Chairman introduced the Directors present at the EGM.

NOTICE

With the consent of the EGM, the Notice convening the EGM was taken as read. Proxies lodged had been checked and found to be in order.

VOTING BY POLL

The Chairman briefed that in view of the COVID-19 pandemic, the Shareholders are required to comply with the safety measurement in place at the AGM.

The Chairman informed the meeting that all resolutions tabled at the EGM shall be voted by poll, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Poll would be conducted after the formalities of the meeting pursuant to Rule of the Listing Manual of the SGX-ST.

The Chairman informed the meeting that DrewCorp Services Pte Ltd was appointed as the scrutineer for the EGM. The Chairman also invited all proposers and seconders to identify themselves.

ORDINARY BUSINESSES:

1. PROPOSED SHARE BUY-BACK MANDATE – RESOLUTION 1

That:

(a) for the purposes of the Companies Act (Cap. 50), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) an on-market purchase (**On-Market Purchase**) transacted through the SGX-ST or on another stock exchange on which the Shares are listed; and/or
- (ii) an off-market purchase (**Off-Market Purchase**) effected pursuant to an equal access scheme (as defined in Section 76C of the Act) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (**Share Buy-Back Mandate**);

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the proposed Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Act;

(c) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the proposed Share Buy-Back Mandate is revoked or varied by the Company in general meeting; or
- (iii) the date on which Share Buy-Back are carried out to the full extent mandated;

(d) in this resolution:

Prescribed Limit means 10% of the issued ordinary Shares of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

Relevant Period means the period commencing from the date on this resolution is passed and expiring on the date of the next AGM of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

Maximum Price in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price;

Shares means ordinary shares in the capital of the Company;

Listing Rules means the listing rules of the SGX-ST set out in the SGX-ST Listing Manual.

For the above purposes:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the Share Buy-Back by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period.

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme(s) for effecting the OffMarket Purchase.

Market Day means a day on which the SGX-ST is open for trading in securities.

- (e) the Directors of the Company, be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

The motion was proposed by Ms. Foong Sow Peng which was seconded by Ms. Chan Toh Gan.

The Chairman has invited the Scrutineer to brief the meeting on the procedures for the poll voting.

As there were no questions raised as to the poll voting procedures, the Chairman proceeded with the poll voting.

The Chairman informed that the EGM would be adjourned while the results of the poll for the EGM were being counted.

RESULTS OF EXTRAORDINARY GENERAL MEETING

The Chairman re-convened the EGM and announced the results of the poll as follows:

Ordinary Resolution	Total number of shares represented by votes for and against the relevant Resolution	For		Against		Results
		Number of Shares	As Percentage of total number of votes for and against the resolution (%)	Number of Shares	As Percentage of total number of votes for and against the resolution (%)	
<u>Resolution 1</u> Proposed Share Buyback Mandate	87,820,458	87,817,958	99.997	2,500	0.003	Carried

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 11.12 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

LIM HUAN CHIANG
CHAIRMAN OF THE MEETING