

VERSALINK HOLDINGS LIMITED
Registration No. 201411394N
(Incorporated in Singapore on 21 August 2014)

MINUTES OF 2023 ANNUAL GENERAL MEETING

Date : Tuesday, 27 June 2023

Time : 10.30 a.m.

Place : By way of electronic means

Present : As per (i) attendance sheets of shareholders registered electronically in accordance with the procedures as set out in the Company's notice of AGM dated 12 June 2023 and (ii) attendance sheets of other attendees / invitees maintained by the Company.

Chairman : Datuk Lim Tong Lee

INTRODUCTION

Datuk Lim Tong Lee, Independent Non-Executive Chairman of the Company, presided at the 2023 Annual General Meeting ("**Meeting**" or "**AGM**") and welcomed the shareholders of the Company ("**Shareholders**") to the Meeting.

The Chairman of the Meeting ("**Chairman**") introduced the directors of the Company (the "**Board**" or "**Directors**") and Chief Financial Officer of the Company (the "**CFO**") in attendance to the Shareholders:

- (a) Mr Matthew Law Kian Siong, Executive Director and Group Chief Executive Officer
- (b) Dato' Dr Marcus Lee Chung Wah, Executive Director
- (c) Mr Eric Sho Kian Hin, Independent Non-Executive Director
- (d) Ms Arica Law Pei Ling, Non-Independent Non-Executive Director
- (e) Mr Kong Seong Hee, CFO

QUORUM

The Chairman called the Meeting to order at 10.30 a.m. after ascertaining that a quorum was present.

NOTICE

The Notice of the Meeting, which was electronically disseminated to Shareholders for the requisite period prior to the AGM and with the consent of the Shareholders, was taken as read.

QUESTIONS

The Chairman informed the Meeting that the Company had not receive any comments, queries or questions from Shareholders that were substantial and relevant to the Meeting's resolutions to be tabled as of the cut-off date and time (i.e. by 10.30 a.m. on 20 June 2023). The Company would also address substantial and relevant questions from Shareholders submitted by textual online during the live Q&A session.

VOTING AND POLLING PROCEDURE

The Meeting was informed that all resolutions tabled at the Meeting would be voted by way of poll in accordance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst (the "**Catalist Rules**") and the Company's Constitution.

In his capacity as Chairman of the Meeting, the Chairman had been appointed as proxy by Shareholders who wish to exercise his/her/its votes at the AGM. The Chairman would be proposing

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for all the resolutions put forth at the Meeting and he would be voting in accordance with their instructions. The Company would be conducting real time voting and a video clip was presented to the Shareholders on the following:-

1. how they can vote for the proposed resolutions; and
2. how they can submit questions by textual online to be addressed by the Company during the live Q&A session.

The Company has appointed **Globibo Pte Ltd** as the Polling Agent and **B.A.C.S. Private Limited** as the Scrutineer. The Scrutineer had verified the counting of the votes of all valid proxy forms submitted by Shareholders before the stipulated submission deadline. The Scrutineer would also be verifying the votes cast by the Shareholders during the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023, TOGETHER WITH THE AUDITOR’S REPORT THEREO

With the consent of the Shareholders, the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 28 February 2023, together with the Auditor’s Report were taken as read.

Question raised by a Shareholder in relation to the Directors’ Statement and the Audited Financial Statements; and the response from Mr Kong Seong Hee, the CFO, was as follows:

- 1) Referring to page 19 of the Annual Report, Shareholder requested the Company to elaborate on the unsuccessful completion of capital work-in-progress.

CFO explained that the total plant and equipment written off was approximately RM1.76 million whilst the total unsuccessful completion of capital work-in-progress was RM1.05 million. The capital work-in-progress refers to the IMOS software system development. The Company was not able to complete the project as the existing IMOS software system is outdated. Substantial efforts and additional resources will be required to complete the project. The Company had evaluated and determined that the total costs associated with the project would outweigh the benefits derived from it.

As there were no further questions raised, the following motion was proposed:-

“That the Directors’ Statements and the Audited Financial Statements of the Company for the financial year ended 28 February 2023 and the Auditor’s Report thereon, submitted to the Meeting be hereby received and adopted.”

RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 29 FEBRUARY 2024, TO BE PAID MONTHLY IN ARREARS

Chairman informed the Meeting that Directors’ fees of S\$105,000/- for the financial year ending 29 February 2024, to be paid monthly in arrears, had been proposed for Shareholders’ approval.

The following motion was proposed:-

“That the Directors’ fees of S\$105,000/- for the financial year ending 29 February 2024, to be paid monthly in arrears, be hereby approved.”

RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, DATO’ DR LEE CHUNG WAH

The Meeting was informed that Dato’ Dr Lee Chung Wah is retiring in accordance with the Constitution of the Company, and that he being eligible, had offered himself for re-election.

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The following motion was proposed:-

“That Dato’ Dr Lee Chung Wah, a Director retiring in accordance with Article 114 of the Constitution of the Company, and being eligible, is hereby re-elected as Director of the Company.”

It was noted that Dato’ Dr Lee Chung Wah will, upon re-election, remain as an Executive Director of the Company.

RESOLUTION 4 – TO RE-ELECT THE DIRECTOR, DATUK LIM TONG LEE

As the next item on the agenda pertains to the Chairman’s re-election as a Director of the Company, the Chairman handed the conduct of the Meeting to Mr Matthew Law Kian Siong (“**Mr Law**”).

The Meeting was informed that Datuk Lim Tong Lee is retiring in accordance with the Constitution of the Company, and that he being eligible, had offered himself for re-election.

The following motion was proposed:-

“That Datuk Lim Tong Lee, a Director retiring in accordance with Article 114 of the Constitution of the Company, and being eligible, is hereby re-elected as Director of the Company.”

It was noted that Datuk Lim Tong Lee will, upon re-election, remain as the Independent Non-Executive Chairman of the Board of Directors of Company (the “**Board**”), Chairman of the Nominating Committee as well as a member of the Audit Committee and the Remuneration Committee of the Company. Datuk Lim Tong Lee is considered independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.

RESOLUTION 5 – TO RE-APPOINT AUDITORS

The Meeting was informed that Ordinary Resolution 5 relates to the re-appointment of RSM Chio Lim LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

The following motion was proposed:-

“That RSM Chio Lim LLP be and are hereby re-appointed as the Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors of the Company be and are hereby authorised to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

The Meeting was informed that no notice had been received by the Company Secretary on any other business that may properly be transacted at the AGM.

Chairman then moved on with the Special Business to be transacted at the Meeting.

AS SPECIAL BUSINESS

RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

Chairman explained that the next resolution relates to the authorisation given to the Directors of the Company to issue shares and convertible securities of up to a number not exceeding, in total, 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a *pro-rata* basis to existing Shareholders shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

The proposed Ordinary Resolution 6 as set out in the Notice convening the AGM was taken as read.

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The following motion was proposed:-

- (a) "That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

- (i) allot and issue shares in the capital of 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 and 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; and

- (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 that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per centum (100%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (50%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation 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 Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards, provided that such share options or share 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.

Adjustments in accordance with sub-paragraph (ii)(a) or sub-paragraph (ii)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

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- (iii) 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 SGX-ST) and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until: (a) the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier; or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments."

RESOLUTION 7 – AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE VERSALINK PERFORMANCE SHARE PLAN

The proposed Ordinary Resolution 7 as set out in the Notice convening the AGM was taken as read.

The following motion was proposed:-

"That pursuant to Section 161 of the Companies Act and the Catalist Rules, approval be and is hereby given to the Directors of the Company to:

- a) offer and grant awards ("**Awards**") in accordance with the provisions of the Versalink Performance Share Plan (the "**Plan**");
- b) allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of the Awards granted by the Company under the Plan, whether granted during the subsistence of this authority or otherwise, provided that the aggregate number of Shares to be allotted and issued pursuant to the Plan, when aggregated together with Shares issued and/or issuable in respect of all Awards granted under the Plan, all other existing share schemes or share plans of the Company for the time being, shall not exceed fifteen per centum (15%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and
- c) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

RESOLUTION 8 – AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE VERSALINK EMPLOYEE SHARE OPTION SCHEME

The proposed Ordinary Resolution 8 as set out in the Notice convening the AGM was taken as read.

The following motion was proposed:-

"That pursuant to Section 161 of the Companies Act and the Catalist Rules, approval be and is hereby given to the Directors of the Company to:

- a) offer and grant options ("**Options**") in accordance with the provisions of the Versalink Employee Share Option Scheme (the "**Scheme**");
- b) to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the exercise of the Options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided that the aggregate number of Shares to be allotted and issued pursuant to the Scheme, when aggregated together with Shares issued and/or issuable in respect of all Options granted under the Scheme, all other existing share schemes or share plans of the

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Company for the time being, shall not exceed fifteen per centum (15%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and

- c) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

As there were no further questions in relation to the AGM from the Shareholders, the Chairman called for the conduct of the poll voting. Shareholders and their appointed proxies were given a further one minute to finalise the casting of their votes.

POLL RESULTS

The Chairman read the poll results which had been verified by the Scrutineer. He declared the motions for ALL the Resolutions tabled at the AGM carried.

	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
Ordinary Resolution 1 To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 28 February 2023, together with the Auditor's Report thereon	97,685,200	100.00	0	0.00	97,685,200
Ordinary Resolution 2 To approve the payment of Directors' fees of S\$105,000 for the financial year ending 29 February 2024, to be paid monthly in Arrears	97,685,200	100.00	0	0.00	97,685,200

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	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
Ordinary Resolution 3 To re-elect Dato' Dr Lee Chung Wah as a Director of the Company	91,685,200**	100.00	0	0.00	91,685,200
Ordinary Resolution 4 To re-elect Datuk Lim Tong Lee as a Director of the Company	97,685,200	100.00	0	0.00	97,685,200
Ordinary Resolution 5 To re-appoint RSM Chio Lim LLP as auditors of the Company and authorise the Directors to fix their remuneration	97,685,200	100.00	0	0.00	97,685,200
Ordinary Resolution 6 Authority to allot and issue shares in the capital of the Company	97,685,200	100.00	0	0.00	97,685,200
Ordinary Resolution 7 Authority to offer and grant awards and to allot and issue shares under the Versalink Performance Share Plan	97,685,200	100.00	0	0.00	97,685,200

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	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
Ordinary Resolution 8					
Authority to offer and grant options and to allot and issue shares under the Versalink Employee Share Option Scheme	97,685,200	100.00	0	0.00	97,685,200

** It was noted that for good corporate governance, Dato' Dr Lee Chung Wah, Executive Director and a Shareholder, voluntarily abstained from voting for resolution 3, in relation to his re-election as a Director of the Company at the AGM.

CLOSURE OF MEETING

The Chairman informed that the minutes of the Meeting would be published on SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

The Chairman thanked the Shareholders for their attendance. As there were no other matters to be transacted at the Meeting, the Chairman declared the Meeting closed at 10.55 a.m.

CONFIRMED AS A TRUE RECORD OF MINUTES

DATUK LIM TONG LEE
CHAIRMAN