

VALUETRONICS HOLDINGS LIMITED

(Incorporated in Bermuda)

(Co. Regn. No. 38813)

**MINUTES OF ANNUAL GENERAL MEETING
CONDUCTED VIA ELECTRONIC MEANS**

DATE : Friday, 14 August 2020

TIME : 10:00 am

PRESENT : As per Attendance List maintained by the Company.

IN ATTENDANCE : As per Attendance List maintained by the Company.

CHAIRMAN : Mr Tse Chong Hing

PRESENTATION ON FY2020 FINANCIAL HIGHLIGHTS

The Chief Financial Officer presented financial highlights for the financial year ended 31 March 2020.

INTRODUCTION

After presentation by the Chief Financial Officer, the Chairman welcomed shareholders to the meeting and introduced the Directors (namely, Mr Chow Kok Kit, Mr Ong Tiew Siam, Mr Loo Cheng Guan and Ms Tan Siok Chin), the Chief Financial Officer, Mr Joseph Lui Ka Ho and the Company's Auditor, Mr Peter Tsang from PricewaterhouseCoopers who joined via live webcast remotely. The Company Secretary and representatives from the Company's Share Transfer Agent and Scrutineers for the meeting were present via electronic means.

QUORUM

The meeting was informed that:

- (i) In view of the evolving COVID-19 situation and pursuant to the guidance issued by the relevant regulators in Singapore, the Company had made arrangement for shareholders to attend the meeting by electronic means.
- (ii) Shareholders' attendance at the meeting including those attending via live audio-and-visual webcast or audio-only stream had been verified by the Company's share transfer agent. Accordingly, the Chairman acknowledged the attendance of these shareholders as present by electronic means.

There being a quorum, the Chairman declared the meeting open.

NOTICE

The Notice convening the meeting was agreed to be taken as read.

PROXY VOTING AND VOTING BY WAY OF POLL

Shareholders were informed that:

- (a) Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Chairman, in his capacity as Chairman of the Meeting, had been appointed by shareholders who had submitted their voting instructions by the stipulated deadline as their proxy and would be voting in accordance with their instructions.
- (b) All motions tabled at the meeting were voted on by way of poll, pursuant to Bye-law 73(A) of the Company's Bye-Laws, and counted based on the Proxy Forms that were submitted to the Company at least 72 hours before the meeting.
- (c) Finova BPO Pte. Ltd. had been appointed as Scrutineer for the purpose of the poll.

QUESTIONS FROM SHAREHOLDERS

It was noted that as announced by the Company on 21 July 2020, shareholders were invited to submit their questions in relation to the business of the meeting to the Company, in advance, by 10:00 am on 11 August 2020.

The Chairman informed that the Company had received questions from shareholders and had before market opened on 14 August 2020 published its responses to the questions received earlier via SGXNet and on the Company's website.

The Chairman then proceeded with the ordinary business of the meeting.

ORDINARY BUSINESS:

REPORT OF DIRECTORS, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT – RESOLUTION 1

The following motion was proposed by the Chairman and seconded by Mr Chow Kok Kit –

“That the Report of the Directors and the Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with the Auditors' Report thereon be received and adopted.”

FINAL DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a final dividend of HK14 cents per share, tax not applicable, for the financial year ended 31 March 2020.

The Chairman proposed the following motion which was seconded by Mr Chow Kok Kit –

“That the payment of a final dividend of HK14 cents per share, tax not applicable, for the financial year ended 31 March 2020 be approved.”

DIRECTORATE – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr Chow Kok Kit, who was retiring by rotation under the Company's Bye-Laws, as a Director of the Company. Mr Chow had consented to remain in office.

The Chairman proposed and Mr Joseph Lui Ka Ho seconded the motion to approve the re-election of Mr Chow Kok Kit as a Director of the Company.

It was noted that Mr Chow Kok Kit had voluntarily abstained from voting on this resolution.

DIRECTORATE – RESOLUTION 4

Resolution 4 dealt with the re-election of Ms Tan Siok Chin, who was retiring by rotation under the Company's Bye-Laws, as a Director of the Company. Ms Tan had consented to remain in office and would, upon re-election, remain as Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. She is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed –

“That Ms Tan Siok Chin be re-elected a Director of the Company.”

The motion was seconded by Mr Chow Kok Kit.

DIRECTORS' FEES – RESOLUTION 5

The Board had recommended the payment of S\$230,000 as Directors' fees for the financial year ending 31 March 2021, to be paid in quarterly in arrears.

The Chairman proposed –

“That the payment of Directors' fees of S\$230,000 for the financial year ending 31 March 2021 be approved and be paid quarterly in arrears at the end of each calendar quarter.”

The motion was seconded by Mr Chow Kok Kit.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Shareholders were informed that the retiring auditors, PricewaterhouseCoopers, had expressed their willingness to continue in office.

There being no other nomination, the Chairman proposed the following motion which was seconded by Mr Chow Kok Kit –

“That PricewaterhouseCoopers be re-appointed the Company's Auditors and the Directors be authorised to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Chairman proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

AUTHORITY TO ISSUE SHARES – RESOLUTION 7

The Chairman proposed the motion to approve Resolution 7 to empower the Directors to issue shares in the capital of the Company pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman's proposal for Resolution 7, the text of which was set out under item 7 in the Notice of this Meeting dated 21 July 2020, was seconded by Mr Chow Kok Kit.

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE VALUETRONICS EMPLOYEES SHARE OPTION SCHEME AND VALUETRONICS PERFORMANCE SHARE PLAN – RESOLUTION 8

Shareholders were asked to approve an Ordinary Resolution to empower Directors to allot and issue shares in the capital of the Company to all the holders of options granted by the Company under the Valuetronics Employees Share Option Scheme and pursuant to the vesting of awards under the Valuetronics Performance Share Plan.

The Chairman proposed and Mr Chow Kok Kit seconded the motion to approve Resolution 8, the text of which was set out under item 8 in the Notice of this Meeting dated 21 July 2020.

RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 9

The last item on the Agenda was to seek shareholders' approval on the proposed renewal of the Share Buyback Mandate to enable the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company not exceeding in aggregate 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company.

Details of the proposed renewal of the Share Buyback Mandate including the rationale, source of funds and financial effects were set out in the Circular to Shareholders dated 21 July 2020.

The Chairman proposed the motion for renewal of the Share Buyback Mandate, the text of which was set out under item 9 in the Notice of this Meeting dated 21 July 2020. The motion was seconded by Mr Chow Kok Kit.

POLLING

All the motions had been duly proposed and seconded.

The Chairman informed the meeting that:

- (a) The validity of the Proxy Forms submitted by shareholders had been verified and the votes of all such valid proxies had been counted and verified by the Polling Agent, B.A.C.S. Private Limited, and the Scrutineer, Finova BPO Pte. Ltd..
- (b) He had handed the completed and signed poll voting slips, based on voting instructions specified in Proxy Forms submitted by shareholders, to the Scrutineer. Votes had been counted and verified by the Scrutineer.

POLL RESULTS

The Scrutineer, Finova BPO Pte. Ltd., had verified and certified the results of the Poll, a copy of which is attached to these Minutes as **Appendix 1**.

DECISION

Based on the results of votes validly cast by Poll, the Chairman declared all resolutions tabled at the meeting carried –

RESOLUTION 1

There were 171,648,181 votes in favour and 10,000 votes against the Resolution.

RESOLVED -

“That the Report of the Directors and the Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with the Auditors’ Report thereon be received and adopted.”

RESOLUTION 2

There were 172,823,211 votes in favour and 10,000 votes against the Resolution.

RESOLVED –

“That the payment of a final dividend of HK14 cents per share, tax not applicable, for the financial year ended 31 March 2020 be approved.”

RESOLUTION 3

There were 139,533,570 votes in favour and 1,273,780 votes against the Resolution.

RESOLVED -

“That Mr Chow Kok Kit be re-elected a Director of the Company.”

RESOLUTION 4

There were 171,832,431 votes in favour and 875,780 votes against the Resolution.

RESOLVED -

“That Ms Tan Siok Chin be re-elected a Director of the Company.”

RESOLUTION 5

There were 172,513,211 votes in favour and 62,200 votes against the Resolution.

RESOLVED -

“That the payment of Directors’ fees of S\$230,000 for the financial year ending 31 March 2021 be approved and be paid quarterly in arrears at the end of each calendar quarter.”

RESOLUTION 6

There were 172,802,211 votes in favour and 10,000 votes against the Resolution.

RESOLVED –

“That PricewaterhouseCoopers be re-appointed the Company’s Auditors and the Directors be authorised to fix their remuneration.”

RESOLUTION 7

There were 130,446,268 votes in favour and 42,363,443 votes against the Resolution.

RESOLVED –

“That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), 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 and issue of (as well as adjustments to) 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:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% 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 shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (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 (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (b) new shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or 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

There were 129,958,272 votes in favour and 42,851,639 votes against the Resolution.

RESOLVED –

“That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Valuetronics Employees Share Option Scheme 2017 (the “**ESOS 2017**”) and/or to grant awards in accordance with the Valuetronics Performance Share Plan 2017 (the “**PSP 2017**”) and to allot and issue shares from time to time, such number of shares as may be required to be issued pursuant to exercise of options under the ESOS 2017 and/or the vesting of awards under the PSP 2017, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the ESOS 2017 and PSP 2017 shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.”

RESOLUTION 9

There were 172,500,411 votes in favour and 55,000 votes against the Resolution.

RESOLVED –

“That –

- (1) for the purposes of the Companies Act of Bermuda and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as defined below) at such prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

- (a) market purchases (each a “**Market Purchase**”) on the SGX-ST or any other stock exchange on which the shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
- (b) off-market purchases (each an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme or schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act of Bermuda,

and otherwise in accordance with all other laws and 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 (the “**Renewal of the Share Buyback Mandate**”);

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Renewal of the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (a) the date on which the next Annual General Meeting of the Company is held; or
 - (b) the date by which the next Annual General Meeting of the Company is required by law to be held; or
 - (c) the date on which the purchases of shares by the Company have been carried out to the full extent mandated; and
- (3) the Directors 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.

In this Resolution:

“Prescribed Limit” means ten percent (10%) of the issued shares in the capital of the Company as at the date of passing of this Resolution; and **“Maximum Price”**, in relation to the share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the shares; and
- (b) in the case of an Off-Market Purchase, 110% of the Average Closing Price (as defined below) of the shares; and

where:

“Average Closing Price” means (i) the average of the closing market prices of a share over the last five market days, on which transactions in the shares were recorded, preceding the date of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and (ii) deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchase is made;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for trading in securities.”

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

[Signed]

Tse Chong Hing
Chairman



FINOVA BPO PTE. LTD.

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VALUETRONICS HOLDINGS LIMITED

ANNUAL GENERAL MEETING ON 14 AUGUST 2020 AT 10.00 A.M.

The results of the poll on each of the Resolutions put to vote are set out below:

Resolution number and details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST		ABSTAIN
		Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolutions relating to:						
Resolution 1 Directors' Report and Audited Financial Statements for the year ended 31 March 2020	171,658,181	171,648,181	99.99	10,000	0.01	1,175,530
Resolution 2 Payment of proposed final dividend	172,833,211	172,823,211	99.99	10,000	0.01	500
Resolution 3 Re-election of Mr Chow Kok Kit as a Director	140,807,350	139,533,570	99.10	1,273,780	0.90	32,026,361
Resolution 4 Re-election of Ms Tan Siok Chin as a Director	172,708,211	171,832,431	99.49	875,780	0.51	125,500
Resolution 5 Approval of Directors' fees for the year ending 31 March 2021, to be paid quarterly in arrears	172,575,411	172,513,211	99.96	62,200	0.04	258,300
Resolution 6 Re-appointment of PricewaterhouseCoopers as Auditors	172,812,211	172,802,211	99.99	10,000	0.01	21,500
Resolution 7 Authority to issue shares	172,809,711	130,446,268	75.49	42,363,443	24.51	24,000
Resolution 8 Authority to allot and issue shares under the Valuetronics Employee Share Option Scheme and the Valuetronics Performance Share Plan	172,809,911	129,958,272	75.20	42,851,639	24.80	23,800
Resolution 9 Renewal of Share Buyback Mandate	172,555,411	172,500,411	99.97	55,000	0.03	278,300


 Scrutineer: Sim Kian Peng
 FINOVA BPO PTE. LTD.