



mm2 Asia Ltd.

(Company Registration No. 201424372N)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Mode of Meeting	: By way of electronic means (Live Webcast)
Date	: Friday, 29 July 2022
Time	: 10.00 a.m.
In Attendance	: Mr Melvin Ang (Executive Chairman and Executive Director) Mr Tan Liang Pheng (Lead Independent Director) Mr Thomas Lei (Independent Director) Mr Jack Chia (Independent Director) Mr Terry Mak (Non-Independent Non-Executive Director) Mr Dennis Chia (Non-Independent Non-Executive Director) Mr Chang Long Jong, Group Chief Executive Officer Mr Chong How Kiat, Group Chief Financial Officer Ms Lissa Siau, Company Secretary Ms Loh Hui Nee, Auditors - Nexia TS Public Accounting Corporation
Polling Agent	: B.A.C.S. Private Limited
Scrutineer	: Finova BPO Pte. Ltd.
Shareholders and Proxies Participation	: 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 (as amended from time to time) and the Company’s efforts to keep physical interactions and the transmission risk to a minimum, the Annual General Meeting (the “ Meeting ” or “ AGM ”) was convened via electronic means to enable shareholders to participate in the proceedings through a live audio-visual webcast or live audio-only stream.

CHAIRMAN OF THE MEETING AND SPECIAL NOTE ON CONDUCT OF MEETING

Mr Jack Chia, an Independent Director and Chairman of the Audit Committee, was appointed in accordance with the Constitution of the Company to preside as the Chairman of the Meeting (the “**Chairman**”).

On behalf of the Board of Directors (the “**Board**”), Mr Jack Chia welcomed shareholders to the AGM of the Company via live audio-visual webcast or live audio-only stream.

QUORUM

The Chairman called the meeting to order, after ascertaining that a quorum was present.

The Chairman introduced his fellow Directors, Group Chief Executive Officer, Group Chief Financial Officer, Company Secretary, and Auditors, who joined the AGM via webcast.

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NOTICE OF AGM

The Chairman informed the shareholders that all pertinent information relating to the proposed resolutions in the AGM was set out in the Notice of this AGM dated 14 July 2022, together with the Annual Report for the financial year ended 31 March 2022 (“FY2022”), which was circulated to the shareholders via SGXNET. The notice convening the AGM was taken as read.

POLL VOTING PROCEDURES

The Chairman informed the shareholders that, as stated in the Notice of AGM, shareholders had been advised to submit their votes by completing the proxy form to appoint the Chairman of the Meeting as a proxy. All resolutions put forth in this AGM were voted on by way of poll, and all the resolutions were deemed to have been duly proposed and seconded.

The Chairman further informed that the Company appointed Finova BPO Pte. Ltd. as scrutineer and B.A.C.S. Private Limited as polling agent. The scrutineer had checked the validity of the proxy forms received, which were in order, and verified the voting results.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company had not received any questions from shareholders regarding the resolutions to be tabled for approval at this AGM as at 21 July 2022, the cut-off date for the submission of questions from shareholders. However, the Company had received questions from a shareholder and SGX after the cut-off date and the responses to these questions were published on the SGXNet on 28 July 2022 as part of the proceeding of this Meeting.

ORDINARY BUSINESS**RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 TOGETHER WITH THE AUDITOR'S REPORT**

The AGM proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2022, together with the Auditor's Report thereon.

Based on the summary result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

“That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2022, together with the Auditor's Report, be and are hereby received and adopted.”

RESOLUTION 2 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023

The Board had recommended the payment of Directors' fees of S\$247,500 to the Independent Directors for the financial year ending 31 March 2023, to be paid quarterly in arrears.

Based on the summary result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

“That the payment of the Directors' fees of S\$247,500 to the Independent Directors for the financial year ending 31 March 2023, to be paid quarterly in arrears, be approved.”

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RESOLUTION 3 - RE-ELECTION OF MR TAN LIANG PHENG AS A DIRECTOR

Resolution 3 was to re-elect Mr Tan Liang Pheng (“**Mr Tan**”) as a Director of the Company.

In accordance with Regulation 107 of the Company’s Constitution, Mr Tan would retire from office at the meeting and, being eligible, had offered himself for re-election.

Mr Tan would, upon re-election as a Director of the Company, remain as the Lead Independent Director, Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Based on the summary result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

“That Mr Tan be re-elected as a Director of the Company.”

RESOLUTION 4 - RE-ELECTION OF MR JACK CHIA AS A DIRECTOR

As Resolution 4 was pertaining to Mr Jack Chia’s re-election as a Director of the Company, the Chairman invited Mr Thomas Lei to take over the chairmanship for this resolution.

In accordance with Regulation 107 of the Company’s Constitution, Mr Jack Chia would retire from office at the meeting and, being eligible, had offered himself for re-election.

Mr Jack Chia would, upon re-election as a Director of the Company, remain as the Independent Director and Chairman of the Audit Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Based on the summary result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

“That Mr Jack Chia be re-elected as a Director of the Company.”

RESOLUTION 5 - RE-APPOINTMENT OF AUDITOR AND AUTHORITY FOR DIRECTORS TO FIX THEIR REMUNERATION

Mr Thomas Lei returned the chairmanship of the AGM back to Mr Jack Chia.

Messrs Nexia TS Public Accounting Corporation had expressed their willingness to accept re-appointment as Auditor of the Company.

Based on the summary result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

“That Messrs Nexia TS Public Accounting Corporation, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and Nexia TS Public Accounting Corporation.”

SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ISSUE SHARES

Resolution 6 was to seek shareholders’ approval to grant authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provision of Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

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The full text of the resolution was set out in the Notice of AGM dated 14 July 2022.

Based on the summary result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

“That pursuant to Section 161 of the Companies Act 1967 and 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 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 pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued 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 (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing 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 calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments 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 any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustment in accordance with (2)(a) or (2)(b) above are only to be made in respect of new share arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

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- (3) in exercising the Share Issue Mandate 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 Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 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 ISSUE SHARES UNDER THE MM2 PERFORMANCE SHARE PLAN (“MM2 PSP”)

Resolution 7 was to seek shareholders’ approval to grant authority to the Directors to allot and issue shares in the capital of the Company under the mm2 PSP. It was noted that shareholders eligible to participate in the mm2 PSP had abstained from voting on this resolution.

The full text of the resolution was set out in the Notice of AGM dated 14 July 2022.

Based on the summary result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

“That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to offer and grant share awards under the mm2 Performance Share Plan (the “**mm2 PSP**”) and to 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 mm2 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 Scheme 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.”

RESOLUTION 8 - PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

Resolution 8 was to seek shareholders’ approval for the renewal of the Share Buyback Mandate.

The full text of the resolution was set out in the Notice of AGM dated 14 July 2022.

Based on the summary result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

“That:

- a. for the purposes of Section 76C and 76E of the Companies Act 1967, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued and fully-paid ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum percentage (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) on-market purchases, transacted through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose (“**Market Purchase**”); and/or

- (ii) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act 1967 (“**Off-Market Purchase**”),

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 “**Share Buyback Mandate**”);

- b. unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to 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 earliest of:
 - a. the date on which the next AGM of the Company is held or required by law to be held;
 - b. the date on which the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
 - c. the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by shareholders of the Company in a general meeting;

whichever is the earliest;

- c. in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five Market Days (“**Market Day**” being a day on which the SGX-ST is open for trading in securities) on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase 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, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Maximum Percentage**” means that number of issued Shares representing 2% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares or subsidiary holdings as at that date);

“**Maximum Price**” in relation to a 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:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;
- d. the Directors and/or any one of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate in any manner as they think fit, which is permissible under the Companies Act 1967; and
 - e. the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

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The summary of the results of the resolutions at the meeting was as follows:

Ordinary Resolution	Total number of shares represented by votes For and Against the relevant Resolution	For		Against		Results
		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 (%)	
AS ORDINARY BUSINESS						
<u>Resolution 1</u> Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2022	1,006,381,276	1,000,215,376	99.39	6,165,900	0.61	Carried
<u>Resolution 2</u> Approval of Directors' fees amounting to S\$247,500 for the financial year ending 31 March 2023, to be paid quarterly in arrears	1,006,380,276	1,000,214,376	99.39	6,165,900	0.61	Carried
<u>Resolution 3</u> Re-election of Mr Tan Liang Pheng as a Director	1,006,380,276	996,505,676	99.02	9,874,600	0.98	Carried
<u>Resolution 4</u> Re-election of Mr Jack Chia Seng Hee as a Director	1,006,380,276	1,000,214,376	99.39	6,165,900	0.61	Carried
<u>Resolution 5</u> Re-appointment of Messrs Nexia TS Public Accounting Corporation as the Independent Auditor and to authorise the Directors to fix their remuneration	1,006,380,276	1,000,214,376	99.39	6,165,900	0.61	Carried
AS SPECIAL BUSINESS						
<u>Resolution 6</u> Authority to allot and issue new shares	1,006,381,276	995,505,676	98.92	10,875,600	1.08	Carried

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RESULTS (cont'd)

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		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 (%)	
AS SPECIAL BUSINESS						
<u>Resolution 7</u> Authority to allot and issue shares under the mm2 Performance Share Plan	390,750,476	379,874,876	97.22	10,875,600	2.78	Carried
<u>Resolution 8</u> Proposed renewal of Share Buyback Mandate	1,006,381,276	1,000,258,476	99.39	6,122,800	0.61	Carried

CONCLUSION

There being no other business to be transacted, the Chairman declared the meeting closed at 10.10 a.m. He thanked and wished all the shareholders who attended the meeting via live webcast good health and to stay safe.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS OF THE MEETING

JACK CHIA
CHAIRMAN OF THE MEETING