

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

MINUTES OF 2020 ANNUAL GENERAL MEETING

Date	:	Wednesday, 29 August 2020
Time	:	2.00 p.m.
Place	:	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 11 August 2020 and (ii) attendance sheets of other attendees / invitees maintained by the Company.

CHAIRMAN

Mr Chin Chee Choon presided at the Meeting.

QUORUM

After ascertaining the presence of a quorum, Chairman called the meeting to order at 2.00 p.m.

NOTICE

Chairman welcomed the shareholders to the 2020 Annual General Meeting ("Meeting") via the live webcast and called the Meeting to order at 2.00 p.m. after ascertaining that a quorum was present.

Chairman informed the meeting that a copy of the Company's Notice of the Meeting and the Annual Report had been circulated to the shareholders on 11 August 2020. The Notice of the Meeting, with the consent of the shareholders, was taken as read.

Chairman introduced the panel of directors in attendance to the shareholders:

- (a) Mr Mathew Law, the Group CEO
- (b) Mr Adam Law, Executive Director
- (c) Ms Arica Law, Executive Director
- (d) Mr Tony Lim, Independent Director

Chairman also informed the shareholders that Mr Marcus Chow, the Independent Director sent his apologies for not attending this AGM, as he is not seeking re-election.

Chairman informed the Company had received five (5) proxy forms from shareholders appointing Chairman of the Meeting as their proxy to vote on their behalf, on each Resolution tabled. DrewCorp Services Pte Ltd and Boardroom Limited have been appointed as Scrutineer and Polling Agent respectively. The Proxy votes cast had been reviewed by the Polling Agent and verified by the Scrutineer.

The Meeting was informed all the Ordinary Resolutions tabled at the Meeting would be proposed by proposed by Chairman and seconded by Mr. Matthew Law, the CEO, who is also a shareholder of the Company.

Chairman informed that the Company did not receive any question from shareholders and highlighted that no questions will be taken from the shareholders at this Meeting.

VERSALINK HOLDINGS LIMITED
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Chairman then proceeded with the Ordinary Business to be transacted at this Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 29 FEBRUARY 2020 AND THE AUDITORS REPORT

With the consent of the shareholders, the Directors' Statements and Audited Financial Statements of the Company for the financial year ended 29 February 2020 was taken as read.

The motion was proposed by Chairman and seconded by Mr. Matthew Law, the CEO, who is also a shareholder of the Company.

"That the Directors' Statements and Audited Financial Statements of the Company for the year ended 29 February 2020 and the Auditors' Report thereon, submitted to the Meeting be hereby received and adopted."

RESOLUTION 2 – TO APPROVE DIRECTORS' FEES

Chairman informed the Meeting that Directors' fees of S\$107,000/- for the financial year ended 29 February 2020, had been proposed for shareholders' approval.

The motion was proposed by Chairman and seconded by Mr. Matthew Law, the CEO, who is also a shareholder of the Company.

"That the Directors' fees of S\$107,000/- for the financial year ended 29 February 2020, be hereby approved."

RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, MS LAW PEI LING

The meeting was informed that Ms Law Pei Ling shall retire in accordance with the Constitution of the Company and the Listing Manual of the SGX-ST, that she was eligible and offered herself for re-election.

The motion was proposed by Chairman and seconded by Mr. Matthew Law, the CEO, who is also a shareholder of the Company.

"That Ms Law Pei Ling, a Director retiring in accordance with Article 114 of the Constitution of the Company and the Listing Manual of SGX-ST, and being eligible, is hereby re-elected as Director of the Company."

It was noted that Ms Law Pei Ling, who holds 15,464,000 shares in the capital of the Company, has abstained from voting on Resolution 3.

TO RECORD THE RETIREMENT OF DIRECTOR

The meeting was informed that Mr Chow Wen Kwan shall retire in accordance with the Constitution of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), who although eligible, is not offering himself for the re-election.

The Board thanked and acknowledged Mr Chow Wen Kwan for his contribution to the Board.

RESOLUTION 4 – TO RE-APPOINT AUDITORS

The shareholders were informed that resolution 4 relates to the re-appointment of auditors of the Company for the year 2020.

The motion was proposed by Chairman and seconded by Mr. Matthew Law, the CEO, who is also a shareholder of the Company.

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

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

SPECIAL BUSINESS

RESOLUTION 5 - PROPOSED SHARE ISSUE MANDATE

Chairman explained that pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual Section B: Rules of Catalist (“Catalist Rules”), shareholders’ approval was required for the directors to issue further shares in the Company. He stated that proposed Ordinary Resolution 5 was to seek shareholders’ approval to authorize the issue of such shares.

Ordinary Resolution 5 in the Notice convening the Annual General Meeting dated 11 August 2020 was taken as read.

The motion was proposed by Chairman and seconded by Mr. Matthew Law, the CEO, who is also a shareholder of the Company.

“(a) That pursuant to Section 161 of the Companies Act, Cap. 50. (“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 may, in their absolute discretion, deem fit; and

(b) provided that:

- (i) the aggregate number of Shares to be issued pursuant to Resolution 5 (including Shares to be issued in pursuance of the Instruments made or granted pursuant to Resolution 5) does not exceed 100 per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (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 the Instruments made or granted pursuant to Resolution 5) does not exceed fifty per centum (50%) of the total number

VERSALINK HOLDINGS LIMITED
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of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below); and

- (ii) (subject to such manner of calculations as may be prescribed or directed by the SGX-ST), for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of Resolution 5 after adjusting for :–
 - a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - b) new Shares arising from exercising 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 sub-division of Shares;

Adjustments in accordance with the above 5(b)(ii)(a) or 5(b)(ii)(b) 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 the resolution approving the mandate.

- (iii) in exercising the authority conferred by this Resolution 5, the Company shall comply with the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Company's Constitution; and
- (iv) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution 5 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 6 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE VERSALINK PERFORMANCE SHARE PLAN

With the consent of the shareholders, proposed ordinary resolution 6 referred to in the Notice of AGM dated 11 August 2020 was taken as read.

The motion was proposed by Chairman and seconded by Mr. Matthew Law, the CEO, who is also a shareholder of the Company.

"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) grant Awards in accordance with the provisions of the Versalink Performance Share Plan ("the Plan"); and
- 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 release of Awards under the Plan provided that the aggregate number of Shares to be allotted and issued pursuant to the Plan shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) from time to time."

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

RESOLUTION 7 – AUTHORITY TO GRANT OPTIONS IN ACCORDANCE WITH THE VERSALINK EMPLOYEE SHARE OPTION SCHEME

With the consent of the shareholders, proposed ordinary resolution 7 referred to in the Notice of AGM dated 11 August 2020 was taken as read.

The motion was proposed by Chairman and seconded by Mr. Matthew Law, the CEO, who is also a shareholder of the Company.

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

- a) offer and grant Options in accordance with the provisions of the Versalink Employee Share Option Scheme (“the Scheme”); and
- 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 under the Scheme provided that the aggregate number of Shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) from time to time.”

DECLARATION OF POLL RESULTS

Chairman read the poll results which had been verified by the Scrutineer. He declared the motions for all the seven (7) Resolutions carried.

	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
Resolution 1	46,392,000	100	0	0	46,392,000
Resolution 2	46,392,000	100	0	0	46,392,000
Resolution 3	30,928,000	100	0	0	30,928,000
Resolution 4	46,392,000	100	0	0	46,392,000
Resolution 5	46,392,000	100	0	0	46,392,000
Resolution 6	46,392,000	100	0	0	46,392,000
Resolution 7	46,392,000	100	0	0	46,392,000

It was noted that Ms Law Pei Ling, who holds 15,464,000 shares in the capital of the Company, has abstained from voting on Resolution 3.

CLOSURE OF MEETING

Chairman informed that the minutes of the Meeting would be published on the SGXNet and the Company’s corporate website latest by 25 September 2020.

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

The Chairman thanked the Shareholders for their attendance. As there were no other matters raised, the Chairman declared the Meeting closed at 2.15 p.m.

CONFIRMED AS A TRUE RECORD OF MINUTES

CHIN CHEE CHOON
CHAIRMAN