

ASIAN MICRO HOLDINGS LIMITED
(Company Registration No.: 199701052K)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM” OR “MEETING”)

PLACE	:	Orchid Country Club, Octagon Room, 1 Orchid Club Road, Singapore 769162
DATE	:	Friday, 20 October 2023
TIME	:	10.15 a.m. (immediately following the adjournment of the Annual General Meeting of the Company held at 10.00 a.m.)
PRESENT	:	Per the attendance list maintained by the Company
IN ATTENDANCE	:	Per the attendance list maintained by the Company
CHAIRMAN	:	Mr. Cheah Wee Teong

INTRODUCTION & QUORUM

As a quorum was present, Mr. Cheah Wee Teong, the Independent Non-Executive Chairman of the Company, declared the Meeting open.

NOTICE

The Notice of EGM (“**Notice**”) and the Circular dated 4 October 2023 (“**Circular**”) had been circulated to shareholders. The Notice convening the Meeting was taken as read.

The Chairman demanded for a poll in accordance with Article 59 of the Company’s Constitution. This also complies with the requirement of the listing manual of the Singapore Exchange Securities Trading Limited for all listed companies to conduct voting by poll for all general meetings, as well as to accord due respect to the full voting rights of shareholders. Observers were not permitted to participate or vote at meetings and were therefore, not permitted to ask questions or propose any motion that came before the Meeting.

It was noted that the Chairman had been appointed as a proxy by some shareholders and would be voting in accordance with their instructions. He directed the poll on each motion to be taken after all the motions had been formally proposed.

PURPOSE OF EGM

The purpose of the EGM was to seek shareholders’ approval for the (i) transactions contemplated under the conditional novation and debt capitalisation agreement (“**Debt Capitalisation Agreement**”) including but not limited to the Proposed Debt Capitalisation (as defined in the Circular) (“**Proposed Debt Capitalisation**”), (ii) issue of 42,085,263 new Shares to Mr Lim Kee Liew @ Victor Lim (“**Mr. Victor Lim**”) (and/or his nominees), (iii) issue of 45,011,315 new Shares to Mdm Leong Lai Heng (“**Mdm. Leong**”) (and/or her nominees), (iv) issue of 13,421,052 new Shares to Mr Ng Chee Wee (“**Mr. Ng**”) (and/or his nominees), and (v) the Proposed Employee Share Issue (“**Proposed Employee Share Issue**”).

The Board was of the opinion that the issue of the Conversion Shares and the Employee Bonus Shares would be in the interest of the Group, as it would allow the Group to maintain its financial position and free the Group’s cash flow, so that the Group’s cash could be used for other purpose and contingencies.

The Board was also of the opinion that the Proposed Debt Capitalisation and the Proposed Employee Bonus Issue would allow the Group to apply more of its cash flow towards its ongoing operations or other opportunities instead of being committed towards debt servicing and repayment.

The Chairman also highlighted the following:

- (i) Mr. Victor Lim, Mdm. Leong and each of their associates will abstain from voting on ordinary resolutions 1, 2 and 3 in relation to the Proposed Debt Capitalisation. Mr. Ng and his associates will also abstain from voting on ordinary resolutions 1 and 4. The Company will disregard any votes cast by Mr. Victor Lim, Mdm. Leong, Mr. Ng and each of their Associates on the ordinary resolutions which they are required to abstain in respect of the Proposed Debt Capitalisation.
- (ii) Ordinary resolutions 2, 3 and 4 are subject to, and contingent upon the passing of ordinary resolution 1.

Having considered the terms and the rationale for the Proposed Debt Capitalisation, the Directors (save for Mr. Victor Lim and Mr. Ng) are of the opinion that the Proposed Debt Capitalisation is in the interests of the Company. Accordingly, the Directors (save for Mr. Victor Lim and Mr. Ng) recommended that shareholders vote in favour of ordinary resolutions 1, 2, 3 and 4.

Having considered the terms and the rationale for the Proposed Employee Share Issue, the Directors are of the opinion that the Proposed Employee Share Issue is in the interests of the Company. Accordingly, the Directors recommended that shareholders vote in favour of ordinary resolution 5.

QUESTIONS AND ANSWERS

It was noted that as at the stipulated deadline for submission of questions ahead of the EGM set out in the Notice of EGM (i.e. 10.30 a.m. on 12 October 2023), the Company did not receive any questions from shareholders.

As there were no questions from the shareholders at the EGM, the Chairman proceeded to deal with the agenda of the Meeting.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1

- THE PROPOSED DEBT CAPITALISATION

Ordinary resolution 1 was to seek shareholders' approval, confirmation and ratification of the execution of the Debt Capitalisation Agreement and the transactions contemplated under the Debt Capitalisation Agreement, including but not limited to the Proposed Debt Capitalisation.

The rationale, salient terms of the Debt Capitalisation Agreement and the financial effects of the Proposed Debt Capitalisation were set out in the Circular.

The motion as set out under ordinary resolution 1 of the Notice of EGM on page N-1 of the Circular was proposed by the Chairman.

ORDINARY RESOLUTION 2

- APPROVAL OF THE ISSUE OF 42,085,263 NEW SHARES TO LIM KEE LIEW @ VICTOR LIM (AND/OR HIS NOMINEES)

Ordinary resolution 2 was to seek shareholders' approval for the issue of 42,085,263 new shares to Mr. Victor Lim (and/or his nominees), at the issue price of S\$0.0038 per share, on the terms and subject to the conditions of the Debt Capitalisation Agreement.

The motion as set out under ordinary resolution 2 of the Notice of EGM on page N-1 of the Circular was

proposed by the Chairman.

ORDINARY RESOLUTION 3

- **APPROVAL OF THE ISSUE OF 45,011,315 NEW SHARES TO LEONG LAI HENG (AND/OR HER NOMINEES)**

Ordinary Resolution 3 was to seek shareholders' approval for the issue of 45,011,315 new shares to Mdm. Leong (and/or her nominees), at the issue price of S\$0.0038 per share, on the terms and subject to the conditions of the Debt Capitalisation Agreement.

The motion as set out under ordinary resolution 3 of the Notice of EGM on pages N-1 and N-2 of the Circular was proposed by the Chairman.

ORDINARY RESOLUTION 4

- **APPROVAL OF THE ISSUE OF 13,421,052 NEW SHARES TO NG CHEE WEE (AND/OR HIS NOMINEES)**

Ordinary resolution 4 was to seek shareholders' approval for the issue of 13,421,052 new shares to Mr. Ng (and/or his nominees), at the issue price of S\$0.0038 per share, on the terms and subject to the conditions of the Debt Capitalisation Agreement.

The motion as set out under ordinary resolution 4 of the Notice of EGM on page N-2 of the Circular was proposed by the Chairman.

ORDINARY RESOLUTION 5

- **THE PROPOSED EMPLOYEE SHARE ISSUE**

Ordinary resolution 5 was to seek shareholders' approval for the Proposed Employee Share Issue (as defined in the Circular) involving the payment of bonuses aggregating S\$28,800 to the Relevant Employees (as defined in the Circular) and the settlement of such bonus by way of the allotment and issuance of an aggregate 7,578,946 new shares at an issue price of S\$0.0038 per share.

The motion as set out under ordinary resolution 5 of the Notice of EGM on page N-2 of the Circular was proposed by the Chairman.

POLLING

The Chairman proceeded to put ordinary resolutions 1 to 5 to vote by poll as all the motions in the Notice had been duly proposed.

For the conduct of the poll, Agile 8 Advisory Pte. Ltd. and B.A.C.S. Private Limited had been appointed as Scrutineer and Polling Agent respectively. Poll procedures were explained by the Scrutineer.

After all the completed poll voting slips were handed to representatives of the Scrutineer, the Chairman suggested to take a 30-minute break at 10.25 a.m. while the Polling Agent and Scrutineer were counting and verifying the votes of the AGM and the EGM. Shareholders were requested to assemble in the room at 10.55 a.m. or when the results of the poll for the AGM and the EGM were ready.

The EGM resumed at 10.55 a.m. for the announcement of the results of the polls of the AGM and the EGM.

RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the Chairman of the Meeting announced the results of the poll as follows:

Ordinary Resolution 1

	Votes	Percentage (%)
No. of shares for:	16,104,616	99.864
No. of shares against:	22,000	0.136

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“THAT:

- (a) the transactions contemplated under the Debt Capitalisation Agreement, including but not limited to the Proposed Debt Capitalisation, be and is hereby approved, confirmed and ratified; and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to the Debt Capitalisation Agreement and this Ordinary Resolution.”

Ordinary Resolution 2

	Votes	Percentage (%)
No. of shares for:	50,155,972	99.956
No. of shares against:	22,000	0.044

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“THAT:

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, and for the purpose of Section 161 of the Companies Act and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 42,085,263 new shares to Lim Kee Liew @ Victor Lim (and/or his nominees), at the issue price of S\$0.0038 per share, on the terms and subject to the conditions of the Debt Capitalisation Agreement; and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution.”

Ordinary Resolution 3

	Votes	Percentage (%)
No. of shares for:	50,155,972	99.956
No. of shares against:	22,000	0.044

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“THAT:

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, and for the purpose of Section 161 of the Companies Act and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 45,011,315 new shares to Leong Lai Heng (and/or her nominees), at the issue price of S\$0.0038 per share, on the terms and subject to the conditions of the Debt Capitalisation Agreement; and

- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution.”

Ordinary Resolution 4

	Votes	Percentage (%)
No. of shares for:	913,443,358	99.998
No. of shares against:	22,000	0.002

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“THAT:

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, and for the purpose of Section 161 of the Companies Act and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 13,421,052 new shares to Ng Chee Wee (and/or his nominees), at the issue price of S\$0.0038 per share, on the terms and subject to the conditions of the Debt Capitalisation Agreement; and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution.”

Ordinary Resolution 5

	Votes	Percentage (%)
No. of shares for:	933,649,717	99.998
No. of shares against:	22,000	0.002

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“THAT:

- (a) the Proposed Employee Share Issue involving the payment of bonuses aggregating S\$28,800 to the Relevant Employees and the settlement of such bonus by way of the allotment and issuance of an aggregate 7,578,946 new shares at an issue price of S\$0.0038 per share, be and is hereby approved, confirmed and ratified; and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to the Proposed Employee Share Issue and this Ordinary Resolution.

CONCLUSION

There being no other business to transact, the EGM of the Company was declared closed at 11.15 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Cheah Wee Teong
Chairman