



mm2 Asia Ltd.

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

MINUTES OF ANNUAL GENERAL MEETING

Place : 87 Science Park Drive, The Oasis, Level 4 Auditorium, Singapore 118260

Date : Wednesday, 31 July 2024

Time : 1.30 p.m.

Chairman of Meeting : Mr Jack Chia Seng Hee

QUORUM

As a quorum was present, the Chairman of the Meeting (the “**Chairman**”) declared the Annual General Meeting (the “**Meeting**” and “**AGM**”) open at 1.30 p.m.

INTRODUCTION

The Chairman introduced his fellow Directors, Group Chief Executive Officer, Group Chief Financial Officer, Company Secretary Representatives and External Auditors to those present at the Meeting. The Chairman informed that Mr Thomas Lei Chee Kong, the Independent Director and Mr Dennis Chia Choon Hwee, the Non-Executive Director sent their apologies for not being able to attend the Meeting.

NOTICE

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 16 July 2024, together with the Annual Report for the financial year ended 31 March 2024 (“**FY2024**”), which was circulated to the shareholders via SGXNET. The notice convening the AGM was taken as read.

Proxy forms lodged had been checked and found to be in order.

The Chairman informed the shareholders that he has been appointed as proxy by some shareholders to vote on their behalf. Therefore, in the course of the Meeting, he would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

The Chairman informed the shareholders that in line with the Code of Corporate Governance and in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all resolutions put forth for voting at this Meeting would be carried by way of poll. The Chairman further informed the shareholders that B.A.C.S. Private Limited had been appointed as Polling Agent and Agile 8 Solutions Pte. Ltd. had been appointed as Scrutineer for the Meeting. All the resolutions were deemed to have been duly proposed and seconded.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company had addressed and published the responses to questions from shareholders regarding the resolutions to be tabled for approval at this AGM on 25 July 2024.

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During the questions and answers session, questions raised by the shareholders of the Company were responded by the Executive Chairman of the Company. The details of the questions and answers are attached as **Annexure A**.

ORDINARY BUSINESS**RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 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 2024, together with the Auditor's Report thereon.

The Chairman announced the voting result as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	1,379,910,840	99.95
Against the Resolution	715,000	0.05

Based on the above result, 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 2024, together with the Auditor's Report, be and are hereby received and adopted."

RESOLUTION 2 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025

The Board had recommended the payment of Directors' fees of S\$247,500 to Non-Executive and Independent Directors for the financial year ending 31 March 2025, to be paid quarterly in arrears.

The Chairman announced the voting result as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	1,370,474,340	99.26
Against the Resolution	10,151,500	0.74

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

"That the payment of the Directors' fees of S\$247,500 to Non-Executive and Independent Directors for the financial year ending 31 March 2025, to be paid quarterly in arrears, be approved."

RETIREMENT OF DIRECTORS

Mr Terry Mak Chi Hoo and Mr Thomas Lei Chee Kong who were retiring as Directors of the Company pursuant to Regulation 110 of the Constitution of the Company, had signified their intentions to retire from the office.

On behalf of the Board, the Chairman took the opportunity to thank Mr Terry Mak Chi Hoo and Mr Thomas Lei Chee Kong for their dedications and valuable contributions rendered to the Board over the years.

It was noted that Mr Terry Mak Chi Hoo retired as Director of the Company, relinquished his position as Non-Executive and Non-Independent Director and member of Remuneration Committee at the conclusion of the Meeting.

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It was noted that Mr Thomas Lei Chee Kong retired as Director of the Company, relinquished his position as Independent Director, Chairman of Nominating Committee, Acting Chairman of Remuneration Committee and member of Audit Committee at the conclusion of the Meeting.

RESOLUTION 3 - RE-APPOINTMENT OF AUDITOR

The retiring auditor, Messrs CLA Global TS Public Accounting Corporation had expressed their willingness to continue in office.

The Chairman announced the voting result as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	1,369,474,340	99.26
Against the Resolution	10,151,500	0.74

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Messrs CLA Global 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 Messrs CLA Global TS Public Accounting Corporation.”

As no notice of any other ordinary business to be transacted at the Meeting had been received by the Company Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening the Meeting.

SPECIAL BUSINESS

RESOLUTION 4 - AUTHORITY TO ISSUE NEW SHARES

Resolution 4 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 provisions of Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST. The full text of the resolution was set out in the Notice of AGM dated 16 July 2024.

The Chairman announced the voting result as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	1,360,427,890	98.54
Against the Resolution	20,197,950	1.46

Based on the above result, 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

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- (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:

- a. *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);*
- b. *(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 sub-paragraphs (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.

- c. *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*
- d. *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 5 - AUTHORITY TO ISSUE SHARES UNDER THE MM2 PERFORMANCE SHARE PLAN (“MM2 PSP”)

Resolution 5 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 16 July 2024.

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The Chairman announced the voting result as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	433,924,690	95.56
Against the Resolution	20,163,950	4.44

Based on the above result, 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 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 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 6 - PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

Resolution 6 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 16 July 2024.

The Chairman announced the voting result as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	1,378,836,840	99.87
Against the Resolution	1,749,000	0.13

Based on the above result, 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;*

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- 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 1% 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.”*

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 2.45 p.m. after announcing the polling result and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS OF THE MEETING

JACK CHIA
CHAIRMAN OF THE MEETING