IPS SECUREX HOLDINGS LIMITED
(Company Registration No. 201327639H)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting (the "**AGM**" or "**Meeting**") of IPS Securex Holdings Limited (the "**Company**") was held at:

PLACE	:	Heron Room, Level 2, Seletar Country Club, 101 Seletar Club Rd, Singapore 798273
DATE	:	Tuesday, 28 October 2025
TIME	:	2.30 p.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.
CHAIRMAN	:	Mr. Ong Beng Chye

QUORUM

The Chairman of the AGM sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for the AGM was present. Therefore, the Chairman declared the AGM open at 2.30 p.m.

INTRODUCTION

The Chairman introduced the following directors of the Company ("**Directors**") who were present at the AGM:

- Mr. Barney Lau Tai Chiau, Independent Director
- Ms. Lee Li Ing, Independent Director

The Chairman further informed the Meeting that the Company's Acting Chief Executive Officer ("**CEO**"), Mr. Kendrick Boey, Financial and Administration Director, Ms. Jessenia Lee, Company Secretary, Company's Sponsor and the external auditors were also in attendance.

NOTICE OF AGM

With the consent of the shareholders of the Company (the "**Shareholders**") present, the notice of the AGM dated 13 October 2025 (the "**Notice**") convening the meeting was taken as read.

SUBMISSION OF QUESTIONS FOR THE AGM

The Chairman informed that based on the information provided in the Notice, the Shareholders and investors may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the AGM in advance of, or in person at the AGM. As at the cut-off date for submission of questions, i.e. 20 October 2025 at 2.30 p.m., the Company did not receive any questions from Shareholders.

VOTING BY POLL

The Chairman informed the Shareholders that all resolutions tabled at the AGM shall be voted by poll as required under the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**").

The Chairman further informed the Shareholders that based on the information provided in the Notice, the Shareholders who wish to exercise their voting rights at the AGM may through submission of the instrument of appointing a proxy(ies) to vote, or vote in person at the AGM. Proxy forms lodged have been checked and found to be in order.

The Chairman informed the Shareholders that Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent and Gong Corporate Services Pte. Ltd. was appointed as the scrutineer for the poll of the AGM.

The poll of the AGM would be conducted following the completion of the formal proceedings of the Meeting.

Prior to the formalities of the AGM, the Acting CEO, Mr. Kendrick Boey presented to the Shareholders an overview of the Company's projects. A copy of the presentation slides is annexed hereto as Appendix 1.

The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESSES:

1. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2025 together with the Independent Auditors' Report thereon.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That the Directors' Statements and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2025 together with the Independent Auditors' Report be and are hereby received and adopted."

2. RESOLUTION 2: DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 30 JUNE 2026

The Board had recommended the payment of Directors' fees of S$190,216 for the financial year ending 30 June 2026, payable half yearly in arrears.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That the payment of the Directors' fees of S$190,216 for the financial year ending 30 June 2026, payable half yearly in arrears be and is hereby approved."

3. RESOLUTION 3: RE-ELECTION OF MR. BARNEY LAU TAI CHIAU AS A DIRECTOR

Resolution 3 is to re-elect Mr. Barney Lau Tai Chiau ("**Mr. Barney Lau**") as a Director pursuant to Regulation 97 of the Company's constitution ("**Constitution**").

Mr. Barney Lau, who was retiring as a Director pursuant to Regulation 97 of the Constitution, had indicated his consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That Mr. Barney Lau, who retired from office in accordance with Regulation 97 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Barney Lau will, upon re-election as a Director, remain as an Independent Director, the Chairman of the Audit Committee ("**AC**") and a member of the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**"). He will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

4. RESOLUTION 4: RE-ELECTION OF MS. LEE LI ING AS A DIRECTOR

Resolution 4 is to re-elect Ms. Lee Li Ing ("**Ms. Lee**") as a Director pursuant to Regulation 97 of the Constitution.

Ms. Lee, who was retiring as a Director pursuant to Regulation 97 of the Constitution, had indicated her consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That Ms. Lee, who retired from office in accordance with Regulation 97 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company."

Ms. Lee will, upon re-election as a Director, remain as an Independent Director, the Chairman of the NC and the RC and a member of the AC. She will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

5. RESOLUTION 5: RE-APPOINTMENT OF MESSRS RSM SG ASSURANCE LLP AS AUDITORS AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

The Board had recommended to re-appoint Messrs RSM SG Assurance LLP as the auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

Messrs RSM SG Assurance LLP had expressed their willingness to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That Messrs RSM SG Assurance LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs RSM SG Assurance LLP."

ANY OTHER BUSINESS

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.

Before proceeding to the special business of the Meeting, questions were raised by the Shareholders as follows:

Question 1:

A Shareholder asked about the duration of Mr. Kendrick Boey's tenure as Acting CEO prior to the Board's decision on his potential appointment as the CEO of the Company.

Answer:

The Chairman replied that Mr. Kendrick Boey was appointed as the Acting CEO of the Company on 20 September 2024. Prior to this appointment, Mr. Kendrick Boey served as the General Manager of Securex GS Pte. Ltd., a wholly owned subsidiary of the Company, where he oversees sales and operations. He has been with the Company for eight years. As of June 2025, Mr. Kendrick Boey has served as Acting CEO for nine months. The Board is currently monitoring his performance closely and will make a decision on the CEO appointment when it deems appropriate. Any such decision will be announced to the SGX-ST accordingly.

Question 2:

A Shareholder asked whether the Company is currently tendering for additional projects.

Answer:

The Chairman shared that the Acting CEO had presented the projects completed and those currently handled by the Company earlier during the Meeting. He further informed that in 2024, the Company was awarded a term contract for the design, supply, and installation of security systems for MOE Schools (Phase 1), with a total contract value of approximately S$12 million. An announcement regarding this contract was released to the SGX-ST on 19 August 2024.

Leveraging on this experience, the Company subsequently in 2025 secured another term contract for MOE Schools (Phase 2), valued at approximately S$17 million. The Company remains focused on securing additional projects as and when opportunities arise, and any material developments will be announced to the SGX-ST as and when appropriate.

Question 3:

A Shareholder asked whether the Company has sufficient manpower to support and complete the new projects.

Answer:

The Chairman replied that the Company has its own team of technical engineers who work closely with the Company's subcontractors, who have the manpower to support the projects. Before bidding for any project, the Company ensures that it has the necessary capabilities and manpower resources to support and complete the new projects.

Question 4

A Shareholder asked whether the Company has any plans for placement or rights issue to strengthen its balance sheet.

Answer:

The Chairman replied that the Company always keeps in mind the option of undertaking a placement or rights issue. The Company will approach the market should additional working capital be required. He added that the Company hopes the market will support the Company should there be a need for capital injection. Any material developments will be announced to the SGX-ST as and when appropriate.

SPECIAL BUSINESSES:

6. RESOLUTION 6: AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 ("COMPANIES ACT") AND RULE 806 OF THE LISTING MANUAL – SECTION B: RULES OF THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ("CATALIST RULES")

The Shareholders were informed that Resolution 6 on the agenda is to authorise the Directors to issue shares of the Company (the "**Shares**") pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalist Rules.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That, pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

(a) (i) allot and 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) 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) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while this Resolution was in force,

("**Share Issue Mandate**")

PROVIDED ALWAYS 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 one hundred per centum (100.0%) 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 fifty per centum (50.0%) 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 percentage of issued Shares and Instruments shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, 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 the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules 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.

(3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provision of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by 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."

7. RESOLUTION 7: AUTHORITY TO ISSUE SHARES UNDER THE IPS SECUREX EMPLOYEE SHARE OPTION

The Shareholders were informed that Resolution 7 on the agenda is to authorise the Directors to issue shares pursuant to the IPS Securex Employee Share Option Scheme.

The proposed resolution, if passed, will empower the Directors from the date of the Meeting until the date of the next AGM to issue Shares pursuant to the exercise of options granted under the IPS Securex Employee Share Option Scheme. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That pursuant to Section 161 of the Companies Act and the provisions of the IPS Securex Employee Share Option Scheme ("**IPS Securex ESOS**"), the Directors of the Company be authorised and empowered to offer and grant share options under the IPS Securex ESOS and to issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of share options granted by the Company under the IPS Securex ESOS, 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 IPS Securex ESOS shall not exceed fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

8. RESOLUTION 8: AUTHORITY TO ISSUE SHARES UNDER THE IPS SECUREX PERFORMANCE SHARE PLAN

The Shareholders were informed that Resolution 8 on the agenda is to authorise the Directors to issue Shares pursuant to IPS Securex Performance Share Plan.

The proposed resolution, if passed, will empower the Directors from the date of the Meeting until the date of the next AGM to issue Shares pursuant to the vesting of awards granted under the IPS Securex Performance Share Plan. The maximum number of Shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That pursuant to Section 161 of the Companies Act and the provisions of the IPS Securex Performance Share Plan ("**IPS Securex PSP**"), the Directors of the Company be authorised and empowered to offer and grant share awards under the IPS Securex PSP and to issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of share awards under the IPS Securex 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 IPS Securex PSP shall not exceed fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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."

9. RESOLUTION 9: RENEWAL OF THE SHARE BUYBACK MANDATE

The Shareholders were informed that Resolution 9 on the agenda is to approve the proposed renewal of the share buyback mandate.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That:

(a) for the purposes of Section 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding the Prescribed Limit (as defined hereinafter), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined hereinafter), whether by way of:

(i) on-market purchases, transacted on the SGX-ST through the SGX-ST's trading system ("**Market Purchase**"); and/or

(ii) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act and the Catalist Rules ("**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 ("**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:

(i) the date on which the next AGM is held or required by law to be held;

(ii) 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; and

(iii) 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;

(c) in this Resolution:

"**Prescribed Limit**" means 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution, unless the Company has effected a reduction of the Shares in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period;

"**Relevant Period**" means the period commencing from the date on which this Resolution authorising the Share Buyback Mandate is passed, and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier;

"**Average Closing Price**", in the case of a Market Purchase, means the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares were recorded preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period, or in case of an Off-Market Purchase, means 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 on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; and

(d) the Directors of the Company 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."

ADJOURNMENT OF AGM

The Chairman informed the Shareholders that all the motions for the AGM have been put forth for voting and declared the AGM adjourned pending the conduct of the poll and the results of the votes cast on the resolutions.

CONDUCT OF POLL

Following the formalities of the AGM, a briefing on the poll voting procedures was conducted by the Scrutineer. Thereafter, the Chairman invited the Shareholders to cast their votes. He then informed the Shareholders that the polling agent and Scrutineer would proceed to count and verify the votes cast on the resolutions. As such, the AGM was adjourned at 2.50 p.m. for the vote counting and verification.

RESULTS OF ANNUAL GENERAL MEETING

The Chairman resumed the AGM at 3.11 p.m. and announced the results of the poll as follows:

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	For		Against	
		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					
Resolution 1 Adoption of the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 30 June 2025	281,760,300	281,719,100	99.99	41,200	0.01
Resolution 2 Approval of Directors' fees amounting to S$190,216 for the financial year ending 30 June 2026, to be paid half yearly in arrears	281,460,300	281,419,100	99.99	41,200	0.01
Resolution 3 Re-election of Mr. Barney Lau Tai Chiau as a Director	281,760,300	281,719,100	99.99	41,200	0.01
Resolution 4 Re-election of Ms. Lee Li Ing as a Director	281,760,300	281,719,100	99.99	41,200	0.01
Resolution 5 Re-appointment of Messrs RSM SG Assurance LLP as auditors of the Company and to authorise the Directors to fix their remuneration	281,760,300	281,719,100	99.99	41,200	0.01
As Special Business					
Resolution 6 Authority for Directors to allot and issue new shares	280,210,300	280,169,100	99.99	41,200	0.01

Resolution number and details	Total number of Shares represented by votes for and against the relevant resolution	For		Against	
		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					
Resolution 7 Authority to issue shares under the IPS Securex Employee Share Option	28,393,200	28,352,000	99.85	41,200	0.15
Resolution 8 Authority to issue shares under the IPS Securex Performance Share Plan	28,393,200	28,352,000	99.85	41,200	0.15
Resolution 9 Renewal of the Share Buyback Mandate	280,210,300	280,169,100	99.99	41,200	0.01

Based on the voting results tabulated, the Chairman declared Resolutions 1 to 9 tabled at the AGM carried.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 3.14 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

ONG BENG CHYE
CHAIRMAN OF THE MEETING



Welcome to IPS Securex Annual General Meeting (AGM) 2025

OCTOBER 2025

Projects Overview: Proven Experience and Expertise

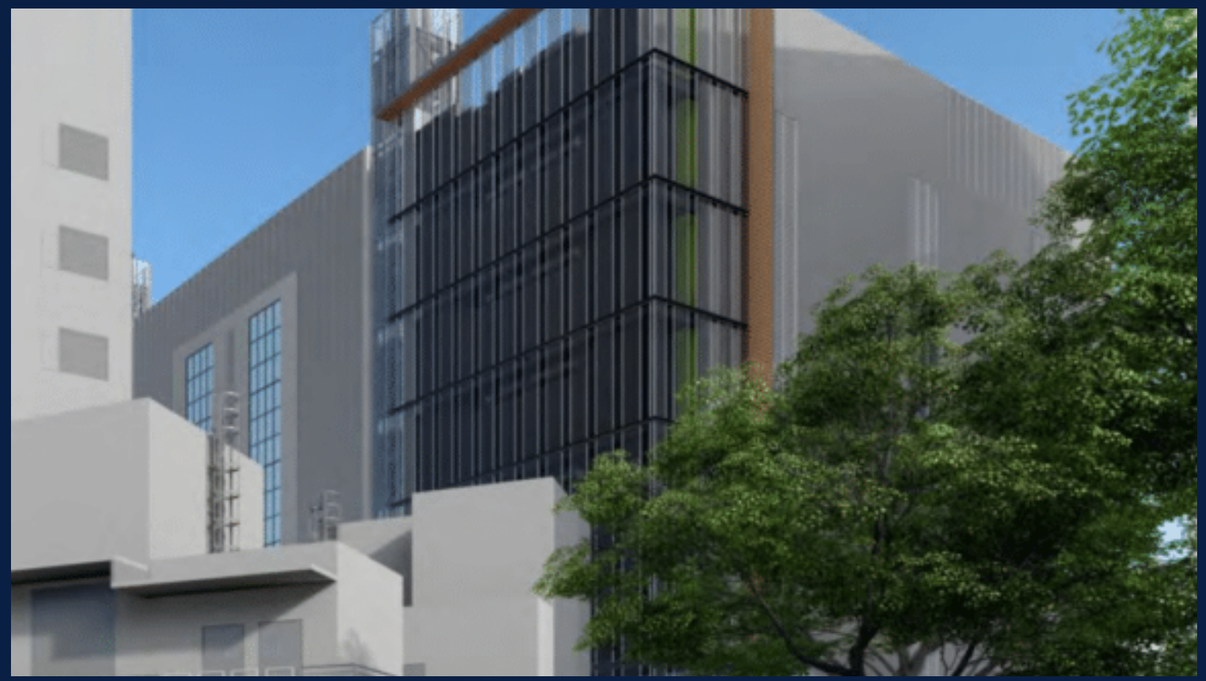
TRACK RECORD
BETWEEN
2024 ~ 2025



Our track record of successful project completions (2024)



The development comprises two six-storey, purpose-built, carrier-neutral colocation data centre buildings located at Genting Lane. It is designed to serve leading internet enterprises and IT service providers, offering exceptional connectivity to key network infrastructure.



Our track record of successful project completions (2024)



Comprehensive Security and Communication Infrastructure Upgrade for Checkpoint

Our track record of successful project completions (2024)



Security system upgrade works at the Singapore University of Technology and Design (SUTD), encompassing four seven-storey academic blocks and six ten-storey hostel blocks.



Our track record of successful project with partial completions (2024-2026)







This Term Contract comprises Design, Supply and Install Security Systems for MOE Schools in Phase 1 for a Period of Eighteen (18) Months. (47 Schools)

Our track record of successful project with partial completions (2025-2028)







This Term Contract comprises Design, Supply and Install Security Systems for MOE Schools in Phase 2 for a Period of Twenty Four (24) Months. (62 Schools)

Conclusion: Recapping Our Strengths and Achievements

REINFORCING OUR COMMITMENT TO SUSTAINABLE GROWTH AND SHAREHOLDER VALUE

Thank You for Attending



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