KOYO INTERNATIONAL LIMITED
(Company Registration No. 200100075E)
(Incorporated in Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Lifelong Learning Institute, Room 07-01 (Lift Lobby A) at 11 Eunos Road 8, Singapore 408601
DATE	:	Monday, 30 September 2024
TIME	:	2.30 p.m.
PRESENT	:	Please see Attendance List attached hereto.
IN ATTENDANCE	:	Please see Attendance List attached hereto.
CHAIRMAN OF THE MEETING	:	Mr. Wong Loke Tan

INTRODUCTION

The Chairman extended a warm welcome to all shareholders and introduced the Directors present.

QUORUM

The Chairman, in noting the confirmation from the Company Secretary that a quorum was present, declared the Extraordinary General Meeting ("**EGM**" or "**Meeting**") open at 2.30 p.m. and the EGM was duly convened in accordance with the Constitution of the Company.

NOTICE

With the consent of the shareholders present, the notice convening the Meeting was taken as read. Proxies lodged had been checked and found to be in order.

QUESTIONS FROM SHAREHOLDERS PRIOR TO THE EGM

The Chairman informed that as mentioned in the notice of this EGM dated 13 September 2024, shareholders were able to submit questions relating to the resolution to be tabled for approval at the EGM prior to the Meeting. The Company did not receive any questions relating to the resolution to be tabled for approval at the EGM, the Company's businesses and operations.

VOTING BY POLL

The Chairman informed that the resolution tabled at the EGM shall be voted by poll, as required under the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**").

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The Poll would be conducted after the formalities of the Meeting pursuant to the Catalist Rules.

The Chairman informed that Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent and Poh Management Pte. Ltd. was appointed as scrutineer for the poll.

ORDINARY RESOLUTION: TO APPROVE THE PROPOSED CHANGE OF AUDITORS FROM UHY LEE SENG CHAN & CO TO GRANT THORNTON AUDIT LLP

The Meeting proceeded to deal with the Proposed Change of Auditors from UHY Lee Seng Chan & Co ("**UHY LSC**") to Grant Thornton Audit LLP ("**Grant Thornton**") ("**Proposed Change of Auditors**"). The Chairman invited shareholders to raise any questions on the Proposed Change of Auditors and Mr. Foo Suay Wei, the Managing Director and Chief Executive Officer, responded to the following questions received from a shareholder:-

Question 1

Why is there an urgency to hold a special meeting for the Change of Auditors instead of waiting till the next Annual General Meeting?

Company's response

The decision to proceed with this change was not made abruptly. After working with the previous audit firm for several years, the audit committee, in consultation with the board determined that a change was necessary to enable the Company to benefit from fresh perspectives from another professional firm and further enhance the value of the audit while maintaining the quality and scope of audit. However, the change could not be executed during the Annual General Meeting held in April 2024 as the audit committee and the board had taken time to review proposals and conduct interviews with various audit firms and subsequently finalised on the appointment of Grant Thornton.

Question 2

Will the change of auditors at this juncture affect the audit process?

Company's response

Grant Thornton responded that it has in place a team ready to commence the audit promptly upon their appointment and the team had commenced discussions with the management regarding the transition as early as July 2024.

Question 3

Were there any outstanding issues highlighted by the outgoing auditors?

Company's response

Grant Thornton received the professional clearance letter from UHY LSC dated 26 July 2024, as mentioned in the circular dated 13 September 2024.

Question 4

While acknowledging that the following questions were not directly related to the resolution proposed at the Meeting, the Board proceeded to address the following questions from the shareholder.

In relation to investigations into false trading of the Company's shares, the first announcement of which was released in 2016 and the matter only recently concluded in 2024, with no involvement of the Company's directors and management were not involved, has this news affected staff morale or raised concerns amongst business associates? Additionally, has there been any impact to the Group's business as a result?

Company's response

Despite the news, the Group continued to receive support from its business partners which has been evident from the continued award of contracts, both from government and private sectors, as well as no contract terminations.

Question 5

The Company's last dividend payout was in 2021. Are there any plans for dividend payouts in the near future?

Company's response

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on various factors including (a) the level of available cash; (b) the return on equity and retained earnings; (c) projected level of capital expenditure and other investment plans and other factors as the Directors may deem appropriate.

In view of requirements for upcoming projects, the Board has not declared a dividend for FY2023 and will review this in the near term after having considered, various factors including the overall performance of the Group.

There being no further questions from the shareholders, the Chairman proposed the following motion for the Ordinary Resolution to be put to vote:-

RESOLVED THAT:

(a) Grant Thornton Audit LLP, having consented to act, be and are hereby appointed as auditors of the Company in place of UHY Lee Seng Chan & Co, and to hold officer until the conclusion of the next Annual General Meeting at a fee and on such terms as may be agreed between the Directors and Grant Thornton Audit LLP; and

(b) the Directors of the Company or any one of them be and is hereby authorised and empowered to approve and complete and do and execute all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

CONDUCT OF POLL

The Chairman invited the scrutineer to brief the shareholders on the formalities of conducting the poll. Thereafter, the Chairman invited shareholders to cast their votes. He then informed that the scrutineer would proceed to count the votes. As such, the EGM was adjourned at 3.01 p.m. for the vote counting and verification.

RESULTS OF EGM

The Chairman resumed the EGM at 3.05 p.m. and announced the results of the poll as follows:

Resolution 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 the resolution	Number of Shares	As a percentage of total number of votes against the resolution
Ordinary Resolution To approve the Proposed Change of Auditors	123,482,000	123,482,000	100.00%	0	0.00%

Based on the above poll results, the Chairman declared that the Ordinary Resolution had been passed at the EGM.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 3.09 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

MR. WONG LOKE TAN
CHAIRMAN OF THE MEETING