ASIA VETS HOLDINGS LTD.
(Company Registration No: 201003501R)
(Incorporated in Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Metropolitan YMCA, 60 Stevens Road, Singapore 257854
DATE	:	Tuesday, 22 April 2025
TIME	:	3:00 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 Tan Tong Guan (Executive Chairman and CEO of the Company)

INTRODUCTION

The Chairman welcomed all shareholders of the Company (the "**Shareholders**") to the annual general meeting of the Company (the "**Meeting**" or "**AGM**") and proceeded to introduce the members of the Board of Directors, the Corporate Secretary, Share Registrar and Polling Agent (In.Corp Corporate Services Pte. Ltd.), the Scrutineer (Corporate BackOffice Pte Ltd), the Sponsor (ZICO Capital Pte. Ltd.) and the Auditors (Messrs Ernst & Young LLP) to those present at the Meeting.

QUORUM

As a quorum was present, the Chairman called the Meeting to order at 3:00 p.m.

NOTICE

All pertinent information relating to the proposed resolutions tabled for the Meeting were set out in the notice of Meeting dated 7 April 2025 and the Company's Annual Report for the financial year ended 31 December 2024 had been published on the SGXNet website and the Company's corporate website within the statutory period. With the consent of the Meeting, the notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The Chairman informed the Shareholders that all substantial and relevant questions from Shareholders submitted and emailed by 3:00 p.m. on 14 April 2025 had been answered and published on both the Company's website and on SGXNet on 16 April 2025. During the course of this Meeting, Shareholders may raise questions relating to the resolutions when they were proposed.

CONDUCT OF POLL

All submitted proxy forms had been checked, counted and verified by the Polling Agent and Scrutineer and all submitted proxy forms were found to be in order. Chairman informed the Meeting that certain Shareholders have appointed him as their proxy and vote on their behalf, and he will be exercising his right as the Chairman of the Meeting to vote on their behalf as their proxies in accordance with their instructions.

In accordance with Regulation 65 of the Company's Constitution and in compliance with Catalist Rule 730A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), all the resolutions set out in the Notice of the Meeting will be voted by way of poll after it has been duly proposed and seconded.

ORDINARY BUSINESSES:

1. **RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The first item on the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Independent Auditor's Report thereon.

The Chairman invited Shareholders to raise questions on Resolution 1.

Questions raised by the Shareholders were addressed by the Directors of the Company. Please refer to **Annex A – Questions and Answers Session** of this minutes for the details of the questions raised by Shareholders and responses by the Company.

There being no further questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 1 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

Resolution 1
"**RESOLVED** that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Independent Auditor's Report thereon, be received and adopted."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

2. **RESOLUTION 2 – RE-ELECTION OF DIRECTOR: MS TAN GEOK MOEY**

Ms Tan Geok Moey, who was due for retiring as a Director of the Company pursuant to Regulation 95 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Ms Tan Geok Moey, upon re-election as a Director of the Company, remains as Non-Executive Director, and a member of the Audit Committee, the Remuneration Committee and the Nominating Committee of the Company. Ms Tan Geok Moey is considered non-independent by the Board of Directors of the Company pursuant to Rule 704(7) of the Catalist Rules.

The Chairman invited Shareholders to raise questions on Resolution 2.

As there were no questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 2 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

Resolution 2
"**RESOLVED** that Ms Tan Geok Moey be re-elected as a Director of the Company."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 2 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

3. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR HENRY TAN SONG KOK**

Mr Henry Tan Song Kok, who was due for retiring as a Director of the Company pursuant to Regulation 95 of the Constitution of the Company, had consented to act in the office. The Meeting noted that Mr Henry Tan Song Kok, upon re-election as a Director of the Company, remains as Lead Independent Director of the Company, the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee of the Company. Mr Henry Tan Song Kok is considered independent by the Board of Directors of the Company pursuant to Rule 704(7) of the Catalist Rules.

The Chairman invited Shareholders to raise questions on Resolution 3.

As there were no questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 3 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

Resolution 3
"**RESOLVED** that Mr Henry Tan Song Kok be re-elected as a Director of the Company."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 3 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

4. **RESOLUTION 4 – PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Board had recommended the payment of S$240,300 as Directors' fees for the financial year ended 31 December 2024.

The Directors' fees for the financial year ended 31 December 2024 have increased by S$105,300 as compared to the financial year ended 31 December 2023, due to additional time commitment, work and responsibility in relation to the proposed acquisition of the entire issued and paid-up share capital in AIDigi Holdings Pte. Ltd. from RHT AIDigi Financial Holdings Pte. Ltd.

The Chairman invited Shareholders to raise questions on Resolution 4.

As there were no questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 4 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

Resolution 4
"**RESOLVED** that the payment of Directors' fees of S$240,300 for the financial year ended 31 December 2024, be approved."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 4 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

5. **RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS**

The retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue as auditors of the Company for the ensuing year. The agenda was to re-appoint Messrs Ernst & Young LLP as the auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The Chairman invited Shareholders to raise questions on Resolution 5.

As there were no questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 5 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

Resolution 5
"**RESOLVED** that Messrs Ernst & Young 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 Ernst & Young LLP."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the Resolution 5 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

6. ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

7. RESOLUTION 6 - AUTHORITY TO ISSUE SHARES

The Meeting was informed on the purpose and effect of Resolution 6, the full text of the resolution was set out under item 7 in the Notice of the Meeting dated 7 April 2025.

The Chairman invited Shareholders to raise questions on Resolution 6.

As there were no questions raised by the Shareholders, the Chairman informed the Meeting that Resolution 6 on the Agenda was proposed and seconded by the Shareholder and to put the following motion to the vote:

The full text of Resolution 6 under item 7 is reproduced herewith:

Resolution 6
"**RESOLVED** that pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

(a) (i) 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 of the Company 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 of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) 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 to be issued other than on a *pro-rata* basis to shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (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);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares 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 the exercise of share options or vesting of share awards, provided the 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 subdivision of Shares,

and provided that adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) unless revoked or varied by the Company in a general meeting by ordinary resolution, such authority 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 the 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."

The Chairman, at this point, announced that Shareholders could begin their poll voting for the last Resolution.

CONDUCT OF POLL

In.Corp Corporate Services Pte. Ltd. had been appointed as Polling Agent and Corporate BackOffice Pte Ltd had been appointed as Scrutineer for the voting and had tabulated all submitted votes. A briefing was conducted by the Chairman on the poll voting procedures before the commencement of the poll.

The poll was conducted after all the 6 resolutions had been duly proposed and seconded.

The Chairman reminded the Shareholders to complete their poll voting slips and to hand them over to the Scrutineer. The Scrutineer proceeded to collect the poll voting slips before the counting of votes. The Chairman then adjourned the Meeting at 3:30 p.m. for the counting of votes. The Chairman re-convened the Meeting at about 3:40 p.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

The Chairman proceeded to announce the following poll voting results of all the Resolutions: -

Resolution 1

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
99,009,104	75,103,733	75.86	23,905,371	24.14

Based on the above result, the Chairman declared Resolution 1 carried.

Resolution 2

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
99,009,104	75,103,733	75.86	23,905,371	24.14

Based on the above result, the Chairman declared Resolution 2 carried.

Resolution 3

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
99,009,104	75,103,733	75.86	23,905,371	24.14

Based on the above result, the Chairman declared Resolution 3 carried.

Resolution 4

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
99,009,104	75,103,733	75.86	23,905,371	24.14

Based on the above result, the Chairman declared Resolution 4 carried.

Resolution 5

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
99,009,104	75,103,733	75.86	23,905,371	24.14

Based on the above result, the Chairman declared Resolution 5 carried.

Resolution 6

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**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 (%)**
99,009,104	75,103,733	75.86	23,905,371	24.14

Based on the above result, the Chairman declared Resolution 6 carried.

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairman declared the Meeting closed at 3:50 p.m. and thanked everyone for their attendance at the Meeting.

The Chairman informed Shareholders that the minutes of the Annual General Meeting ("**AGM**") will be made available on the SGXNet website and the Company's corporate website within one month after the conclusion of the AGM.

CERTIFIED AS A TRUE RECORD OF MINUTES

TAN TONG GUAN
CHAIRMAN

Annex A - Questions and Answers Session

Question 1	:	A shareholder of the Company inquired whether the Company will now place greater focus on strengthening its core veterinary business, rather than allocating resources toward technology-related acquisitions for its future growth, following the lapse of the proposed acquisition ("**RTO project**") as mentioned on page 3 of the Annual Report.
Response 1	:	The Chairman reaffirmed that the Company's focus on its core veterinary business remains unchanged. To drive productivity and support future growth, the Company initiated the RTO project last year. However, due to unforeseen circumstances, the project had lapsed. Looking ahead, the Company will continue to prioritize its core operations and is committed to strengthening both its existing business and workforce. As part of its growth strategy, the Company is actively exploring opportunities to expand beyond its current network of clinics. While open to future opportunities, the management of the Company ("**Management**") remains cautious about pursuing technology-related acquisitions, with a emphasis on strategic alignment and prudent risk management. He reiterated that reinforcing its core business is essential to delivering sustainable shareholder value and ensuing long-term operational stability.
Question 2	:	A shareholder of the Company sought clarification on the downward revision of the five-year revenue growth rate for AVH Animal Ark Pte Ltd ("**AVHAA**"), as disclosed on page 117 of the Annual Report, despite the recent developments like the clinic relocation that could indicate a more positive outlook.
Response 2	:	The Chairman explained that the goodwill assessment was conducted with the review by the External Auditors to ensure that it is reasonable. While acknowledging the relocation, the Board and Management opted to adopt a more conservative approach in the growth projections, based on past performance and to avoid overstating expectations to shareholders.
Question 3	:	A shareholder of the Company inquired about the rationale behind the decision to relocate the clinic from Binjai to Mandai, as well as the challenges faced during the process.
Response 3	:	The Chairman highlighted that the Company has relocated its clinic from Binjai to Mandai to improve service delivery, address operational challenges and tap into new business opportunities. Both clinics have made significant progress in strengthening the team, especially during and after the COVID-19 pandemic. While staff movement remains a major challenge across the industry, Management has navigated it effectively and achieved meaningful progress. Moving forward, Company remains committed to building on this foundation to support continued growth. The new location is considered promising due to its proximity to landed residential properties, which is expected to attract a higher customer volume. He also emphasized the importance of stabilizing and strengthening customer relationships post-relocation to support the Company's long-term growth.
Question 4	:	A shareholder of the Company inquired about the Lead Independent Director's perspective on the proposed technology-related acquisitions and the Company's future growth.

Response 4 : The Lead ID shared that the Board's key responsibility is to enhance shareholder value with Management's collaboration. All the expansion proposals, whether core-related or not, must be carefully evaluated on that basis.

: While digital or technology-related opportunities should not be dismissed entirely, it is crucial that the Company remains focused on its core veterinary business, as it aligns with shareholders' expectations and the Company's identity.

: He reiterated that the Mandai clinic offers strong potential for growth and that the Board has taken a conservative approach in its projections. As the clinic gains more recognition and builds customer relationships, further business improvement is expected. The Company plans to develop beyond these two clinics, and Mandai itself presents a potential for expansion.