

SUTL ENTERPRISE LIMITED

(Company No.: 199307251M)

(the “Company”)

MINUTES OF TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD WHOLLY BY ELECTRONIC MEANS ON 27 APRIL 2022 AT 3:00 P.M.

PRESENT :

DIRECTORS

Eu Yee Ming Richard, *Chairman (Non-Executive) and Independent Director*

Tay Teng Guan Arthur, *Executive Director and Chief Executive Officer*

Tay Teng Hock, *Non-Executive Director*

Chan Kum Tao, *Non-Executive Director*

Yeo Wee Kiong, *Independent Director*

SHAREHOLDERS

As per the attendance record maintained by the Company.

IN ATTENDANCE :

Jeffery Tan Choon Kiat	SUTL Enterprise Limited
Teo Joo Leng	SUTL Enterprise Limited
Tay Kuan Wee Alex	SUTL Enterprise Limited
Darren Oh	SUTL Enterprise Limited
Jonathan Sit	SUTL Enterprise Limited
Dimitri Hartanty	SUTL Enterprise Limited
Khoo De Wan	SUTL Enterprise Limited
Naveen Sasidaran	RSM Chio Lim LLP
Kris Koh	RSM Chio Lim LLP
Eugene Lee	RSM Chio Lim LLP
Tan Jia Qi	Boardroom Corporate & Advisory Services Pte. Ltd.
Jolene Ting	Boardroom Corporate & Advisory Services Pte. Ltd.
Shirley Lim	Complete Corporate Services Pte Ltd
Carey Chia	Complete Corporate Services Pte Ltd
Song Ruoh Jin	Lee & Lee
Shaun Sia Hou Jiun	Lee & Lee
Su Zhiren	Lee & Lee

CHAIRMAN : Mr Eu Yee Ming Richard, Chairman of the Board of Directors, was appointed Chairman of the Meeting.

The Chairman welcomed shareholders to the Meeting which was convened and held by electronic means. The Chairman thanked the shareholders who were attending the Meeting by observing and/or listening to the Annual General Meeting proceedings by the electronic means of live webcast and live audio stream, and acknowledged these shareholders as present at the Meeting by electronic means.

The Chairman was informed that the Company had verified that at least 2 members were attending the Meeting by electronic means. He noted that a quorum was present and called the Meeting to order at 3.01 p.m.

The Chairman introduced the other members of the Board and certain executives and other persons who were present at the Meeting by electronic means. The other members of the Board who were present were the Executive Director and Chief Executive Officer, Mr Tay Teng Guan, Arthur, Non-Executive Director, Mr Tay Teng Hock, Non-Executive Director, Mr Chan Kum Tao, and Independent Director, Mr Yeo Wee Kiong.

In addition, the Group General Manager, Mr Teo Joo Leng, the Group Financial Controller, Mr Jeffery Tan Choon Kiat, the audit partner from RSM Chio Lim LLP, Mr Naveen Sasidaran and a representative of the corporate secretarial agent, Ms Song Ruoh Jin, were also present at the Meeting.

1. NOTICE OF MEETING

The Notice of Annual General Meeting dated 5 April 2022 (the “**Notice of AGM**”), which was sent to members by electronic means via publication on SGXNET and the Company’s website, was taken as read.

The Chairman informed the Meeting that due to the current COVID-19 situation, the Company had adopted the alternative arrangements in respect of general meetings of companies pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Chairman also informed the Meeting that the Company has also complied with the practice set out in the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation Pte. Ltd. which was last updated on 4 February 2022, and also in the Regulator’s Column by the Singapore Exchange Regulation Pte. Ltd. dated 16 December 2021.

The Chairman summarised some of the alternative arrangements, which were stated in the Notice of AGM and in an announcement issued by the Company dated 5 April 2022.

First, members may only participate at the Meeting by observing and/or listening to the proceedings via “live” audio-and-visual webcast, or “live” audio-only stream.

Secondly, members may submit matters and questions relating to the business of the Meeting by 3.00 p.m. on 13 April 2022. The Company has answered all substantial and relevant questions received from members in an announcement dated 21 April 2022 that was published on SGXNET and the Company’s website, which was not less than 72 hours prior to the closing date and time for the submission of the proxy forms.

The Company’s announcement dated 21 April 2022, in which the Company answered all substantial and relevant questions received from members, is attached to these minutes as Appendix 1.

Thirdly, a member must have appointed the Chairman of the Meeting as his or its proxy to vote on his or its behalf at the Meeting, if such member wished to exercise his or its voting rights at the Meeting.

The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by members and that he had voted in accordance with their instructions.

The Chairman directed that all Resolutions at the Meeting be voted on by way of poll.

The Chairman informed the shareholders that as all instructions for the votes on the Resolutions had been given prior to the Meeting, all Resolutions were taken to have been proposed and seconded.

It was noted that the poll votes had been collected and counted. The scrutineer in respect of the voting process was Complete Corporate Services Pte Ltd.

ORDINARY BUSINESS

2. ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE AUDITORS’ REPORT THEREON

The Annual Report containing the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Auditors' Report thereon, which had been circulated to the shareholders by electronic means via publication on SGXNET and the Company's website, was taken as read and was tabled before the Meeting.

Ordinary Resolution 1 was:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor's Report presented to this Meeting, be and are hereby received and adopted."

For Ordinary Resolution 1, the total number of valid votes cast was 47,660,742. The number of votes cast "For" was 47,660,742, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 1 was passed.

3. APPROVAL OF A FINAL DIVIDEND AT 2 CENTS PER ORDINARY SHARE FOR THE YEAR ENDED 31 DECEMBER 2021

Ordinary Resolution 2 was:

"That the declaration of a final 1-tier tax exempt dividend at 2 cents per ordinary share for the year ended 31 December 2021 be and is hereby approved."

For Ordinary Resolution 2, the total number of valid votes cast was 47,660,742. The number of votes cast "For" was 47,660,742, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 2 was passed.

4. DIRECTORS' FEES

Ordinary Resolution 3 was:

"That the Directors' Fees of S\$246,500 for the year ended 31 December 2021 be and is hereby approved."

For Ordinary Resolution 3, the total number of valid votes cast was 47,660,742. The number of votes cast "For" was 47,660,742, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 3 was passed.

5. RE-ELECTION OF DIRECTOR – MR EU YEE MING RICHARD

As Resolution 4 related to the re-election of the Chairman as a Director, for the purpose of good corporate governance, the Chairman handed the conduct of the Meeting to Mr Tay Teng Guan Arthur, Executive Director and Chief Executive Officer.

Mr Tay Teng Guan Arthur informed the Meeting that in accordance with Regulation 114 of the Constitution of the Company, Mr Eu Yee Ming Richard was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 4 was:

"That Mr Eu Yee Ming Richard be and is hereby re-elected as a Director of the Company."

For Ordinary Resolution 4, the total number of valid votes cast was 47,660,742. The number of votes cast "For" was 47,660,742, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

Mr Tay Teng Guan Arthur announced that, as a result of the poll taken, Ordinary Resolution 4 was passed.

Mr Tay Teng Guan Arthur handed the conduct of the Meeting back to the Chairman.

6. RE-ELECTION OF DIRECTOR – MR TAY TENG HOCK

The Chairman informed the Meeting that in accordance with Regulation 104 of the Constitution of the Company, Mr Tay Teng Hock was retiring at the Meeting, and being eligible, was offering himself for re-election.

Ordinary Resolution 5 was:

"That Mr Tay Teng Hock be and is hereby re-elected as a Director of the Company."

For Ordinary Resolution 5, the total number of valid votes cast was 47,660,742. The number of votes cast "For" was 47,660,742, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 5 was passed.

7. RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 was:

"That RSM Chio Lim LLP be and is hereby appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting at the fee agreed upon between the Directors and the Auditors."

For Ordinary Resolution 6, the total number of valid votes cast was 47,660,742. The number of votes cast "For" was 47,660,742, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 6 was passed.

SPECIAL BUSINESS

8. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967

Ordinary Resolution 7 was taken as read.

Ordinary Resolution 7 was:

"That pursuant to and subject to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company ("Directors") to issue shares in the capital of the Company and convertible securities that might or would require new shares in the capital of the Company to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the

offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings ("Issued Shares"), and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per cent (20%) of the Issued Shares, and for the purpose of this Resolution, the percentage of Issued Shares shall be based on the Company's issued share capital at the time this Resolution is passed (after adjusting for (a) new shares arising from the conversion or exercise of convertible securities; (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares, and provided that in respect of (a) and (b) above adjustments 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 this Resolution), and unless revoked or varied by ordinary shareholders of the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."

For Ordinary Resolution 7, the total number of valid votes cast was 47,660,742. The number of votes cast "For" was 47,660,742, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 7 was passed.

9. AUTHORITY TO OFFER AND GRANT OPTIONS PURSUANT TO THE SHARE OPTION SCHEME 2011

Ordinary Resolution 8 was taken as read.

Ordinary Resolution 8 was:

"That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Share Option Scheme 2011 (the "Option Scheme") approved by Shareholders in general meeting on 29 April 2011 and extended at the Company's annual general meeting held on 28 April 2021, as may be amended from time to time, and pursuant to Section 161 of the Companies Act 1967 to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the Option Scheme (notwithstanding that such allotment and issue may occur after the conclusion of the next or any ensuing Annual General Meeting of the Company), provided always that the aggregate number of shares to be issued pursuant to the Option Scheme, when added to (a) the aggregate number of shares issued or issuable in respect of any other share based schemes of the Company (if any) and (b) the number of treasury shares delivered in respect of the options granted under all the other share-based incentive schemes of the Company (if any), shall not exceed fifteen per cent (15%) of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST."

For Ordinary Resolution 8, the total number of valid votes cast was 270,800. The number of votes cast "For" was 270,800, representing 100% of the total votes cast. The number of votes cast "Against" was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 8 was passed.

10. AUTHORITY TO PURCHASE SHARES PURSUANT TO THE SHARE PURCHASE MANDATE

Ordinary Resolution 9 was taken as read.

Ordinary Resolution 9 was:

“That the Directors be and are hereby authorised to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of ordinary shares representing up to ten per cent (10%) of the total number of issued ordinary shares in the capital of the Company (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings) as at the date of this Resolution, unless the Company has effected a reduction of the share capital of the Company in which event the number of issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings), at the price of up to but not exceeding the Maximum Price (as defined in the Company’s Addendum to Shareholders dated 5 April 2022 (being an addendum to this Notice of AGM) (the “Addendum”)), in accordance with the “Guidelines on Share Purchases” set out in Appendix A thereof on pages 26 to 29 of the Addendum, and this mandate shall commence from the date of passing of this Resolution and expire at the earliest of (a) the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier; (b) the date on which the purchases or acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent authorised under the Share Purchase Mandate; or (c) the effective date on which the authority conferred in the Share Purchase Mandate is varied (as to the duration of the Share Purchase Mandate) or revoked by the Shareholders in general meeting, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

For Ordinary Resolution 9, the total number of valid votes cast was 47,660,742. The number of votes cast “For” was 47,660,742, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 9 was passed.

11. THE PROPOSED GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME 2011 IN RESPECT OF 238,000 SHARES TO MR TAY TENG GUAN, ARTHUR, A CONTROLLING SHAREHOLDER OF THE COMPANY

Ordinary Resolution 10 was taken as read.

Ordinary Resolution 10 was:

“That:

- (i) the proposed grant of Options to Mr. Tay Teng Guan, Arthur, the Chief Executive Officer, who is also an Executive Director and a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Option Scheme, be and is hereby approved, and the Directors and each of them be and are hereby authorised to allot and issue from time to time Shares upon the exercise of such Options:
 - (1) Date of Grant: Any time within one (1) month from the date of the Twenty-Eighth AGM;
 - (2) Number of Shares: 238,000 Shares (comprising approximately 0.28% of the total number of issued Shares and approximately 2.41% of the aggregate number of Shares available under the Option Scheme);

- (3) Exercise Price per Share: Market Price (To give an indication, the Market Price of the Shares on the Latest Practicable Date is S\$0.48);
 - (4) Vesting Period: Fifty per cent. (50%) of the Shares comprised in the Options will vest on the first anniversary of the Date of Grant, and the balance of the Shares comprised in the Options will vest on the second anniversary of the Date of Grant; and
 - (5) Exercise Period: The Options in respect of: (i) Fifty per cent. (50%) of the Shares comprised in the Options will be exercisable after the first anniversary of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will be exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the tenth (10th) anniversary of the Date of Grant; and
- (ii) the Directors of the Company and each of them be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution, and in this Resolution, “Controlling Shareholder”, “Shares”, “Options”, “Date of Grant”, “Exercise Price”, “Exercise Period”, “Twenty-Eighth AGM”, “Latest Practicable Date”, and “Market Price” shall have the same meanings ascribed to them in the Addendum.”

For Ordinary Resolution 10, the total number of valid votes cast was 270,800. The number of votes cast “For” was 270,800, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 10 was passed.

12. THE PROPOSED GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME 2011 IN RESPECT OF 100,000 SHARES TO MR TAY TENG HOCK, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY

Ordinary Resolution 11 was taken as read.

Ordinary Resolution 11 was:

“That:

- (i) the proposed grant of Options to Mr. Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Option Scheme, be and is hereby approved, and the Directors and each of them be and are hereby authorised to allot and issue from time to time Shares upon the exercise of such Options:
 - (1) Date of Grant: Any time within one (1) month from the date of the Twenty-Eighth AGM;
 - (2) Number of Shares: 100,000 Shares (comprising approximately 0.12% of the total number of issued Shares and approximately 1.01% of the aggregate number of Shares available under the Option Scheme);
 - (3) Exercise Price per Share: Market Price (To give an indication, the Market Price of the Shares on the Latest Practicable Date is S\$0.48);
 - (4) Vesting Period: Fifty per cent (50%) of the Shares comprised in the Options will vest on the first anniversary of the Date of Grant, and the balance of the Shares comprised in the Options will vest on the second anniversary of the Date of Grant; and
 - (5) Exercise Period: The Options in respect of: (i) Fifty per cent (50%) of the Shares comprised in the Options will be exercisable after the first anniversary

of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will be exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the fifth (5th) anniversary of the Date of Grant; and

- (ii) the Directors of the Company and each of them be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution, and in this Resolution, “Associate”, “Controlling Shareholder”, “Shares”, “Options”, “Date of Grant”, “Exercise Price”, “Exercise Period”, “Twenty-Eighth AGM”, “Latest Practicable Date”, and “Market Price” shall have the same meanings ascribed to them in the Addendum.”

For Ordinary Resolution 11, the total number of valid votes cast was 270,800. The number of votes cast “For” was 270,800, representing 100% of the total votes cast. The number of votes cast “Against” was 0, representing 0% of the total votes cast.

The Chairman announced that, as a result of the poll taken, Ordinary Resolution 11 was passed.

13. ANY OTHER BUSINESS

The Chairman reported that there was no other business to be transacted at the Meeting.

There being no other business, the Chairman declared the Meeting closed at 3:20 p.m. and thanked the shareholders for their attendance.

CERTIFIED CORRECT

EU YEE MING RICHARD
CHAIRMAN