CHALLENGER TECHNOLOGIES LIMITED
Company Registration No. 198400182K)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	1 Ubi Link, Challenger TecHub, Singapore 408553.
DATE	:	Wednesday, 26 April 2023
TIME	:	10.00 a.m.
PRESENT	:	As per the attendance sheet maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr. Max Ng Chee Weng

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting (the "Meeting") open at 10.00 a.m.

NOTICE

The notice convening the Meeting was, with the permission of the Meeting, taken as read.

POLLING PROCESS

It was noted that polling at the Meeting was to be conducted electronically, using wireless handheld devices. The Chairman informed the shareholders that the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd had been appointed as polling agent to organize the electronic polling system, and DrewCorp Services Pte. Ltd. (the "Scrutineers") would be the scrutineers for the polling.

QUESTIONS FROM SHAREHOLDERS

No questions were raised by the shareholders before the Chairman proceeded with the agenda of the Meeting.

ORDINARY BUSINESS:

1. RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORT OF THE AUDITORS AND THE STATEMENT BY DIRECTORS

The Chairman called on shareholders to propose and second the motion. Mr. Kelvin Tan and Ms. Poo Lay Eng proposed and seconded the motion respectively.

Shareholder, Mr. Low Hee Koon ("**Mr. Low**"), queried why the earnings per share and the net earnings for Financial Year Ended ("**FYE**") 2022 was the lowest in the last 5 financial years.

The Chief Financial Officer of the Company, Mr. Tan Wee Ko (the "**CFO**"), explained that:

1) During COVID, there was a lot more purchasing of IT products due to greater demand;
2) Through the Job Support Scheme, the Company had received financial support from the Government which was no longer in continuance; and
3) As announced in last year's results, there had been some impairment on the Company's investment in equities.

Mr. Low queried why the Company's performance in FYE2018 and FYE2019 was better than the performance in FYE2022.

The CFO explained that the operating environment for businesses in Singapore in general was more challenging due to escalating costs and reduced demand. The CFO further elaborated that in the lead up to and during the COVID period, consumers had purchased at a level beyond the normal frequency in anticipation that they would be required to work or study from home.

The CFO noted that since people were able to travel overseas again, their spending habits had changed accordingly, which resulted in less revenue for the Company. The CFO stressed that the Company was constantly looking at ways to earn more revenue, citing the Company's decision to partake in the March 2023 IT Show at Suntec Convention Centre as an example.

In addition to the above, the CFO noted that the margins of the Company had also been reduced as a result of change in the sales mix. The CFO also highlighted that the Company had grown its corporate sales significantly after changing the team and that these were attempts by the Company to improve and make up for reductions in some segments of revenue.

Mr. Low asked how the Company would be able to avoid a repeat of the Company's performance in FYE2022.

As for the impairment loss, the CFO explained that the Company would need to adopt a long-term approach and noted that their investments had already climbed up from their lowest point. The CFO assured shareholders that the Company was doing its best to manage the business profitably but could not guarantee that the Company's performance in FYE2022 would not be repeated.

By a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 1, it was RESOLVED THAT:

"The audited financial statements for the financial year ended 31 December 2022 together with the report of the Auditors and the Statement by the Directors, be and are hereby received and adopted."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
1	313,502,211	313,482,211	99.9	20,000	0.01

2. **RESOLUTION 2: TO DECLARE A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 1.25 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

It was noted that the Directors had declared the final tax exempt (one-tier) dividend of 1.25 cents per ordinary share for the financial year ended 31 December 2022.

On the proposal of Ms. Lim Kim Huay and seconded by Ms. Lee Ai Hiang, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 2, it was RESOLVED THAT:

"The declaration of a final tax exempt (one-tier) dividend of 1.25 cents per ordinary share for the financial year ended 31 December 2022, be and is hereby approved."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
2	318,667,309	318,667,309	100	0	0

3. **RESOLUTION 3: TO RE-ELECT MR. TAN WEE KO (RETIRING PURSUANT TO ARTICLE 107 AND/OR ARTICLE 117 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY) AS A DIRECTOR**

It was noted that Mr. Tan Wee Ko, the retiring Director, had consented to continue in office. Upon re-election, Mr. Tan Wee Ko shall remain as an Executive Director of the Company and Chief Financial Officer of the Company.

On the proposal of Mr. Yong Kim Hon and seconded by Mr. Kelvin Tan, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 3, it was RESOLVED THAT:

"Mr. Tan Wee Ko, be and is hereby re-elected a Director of the Company."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
3	316,879,309	316,879,309	100	0	0

4. **RESOLUTION 4: TO RE-ELECT MR. TAN HAN BENG (RETIRING PURSUANT TO ARTICLE 107 AND/OR ARTICLE 117 OF THE ARTICLE OF ASSOCIATION OF THE COMPANY) AS A DIRECTOR**

It was noted that Mr. Tan Han Beng, the retiring Director, had consented to continue in the office. Upon re-election, Mr. Tan Keng Soon shall remain as a Director, Chairman of the Audit Committee, a member of both the Nominating Committee and the Remuneration Committee and the Lead Independent Director of the Board.

On the proposal of Ms. Lim Kim Huay and seconded by Ms. Poo Lay Eng, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 4, it was RESOLVED THAT:

"Mr. Tan Han Beng, be and is hereby re-elected a Director of the Company."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
4	318,667,309	318,667,309	100	0	0

5. **RESOLUTION 5: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S$200,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, TO BE PAID QUARTERLY IN ARREARS**

The Board had recommended the payment of Directors' fees of S$200,000.00 for the financial year ending 31 December 2023, which is to be paid quarterly in arrears.

On the proposal of Mr. Yong Kim Hon and seconded by Ms. Lee Ai Hiang, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 5, it was RESOLVED THAT:

"The payment of Directors' fees of S$200,000.00 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be and is hereby approved."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:		For	Against

	Total number of shares represented by votes for and against the relevant resolution	No. of shares	%	No. of shares	%
5	318,667,309	318,667,309	100	0	0

6. RESOLUTION 6: TO RE-APPOINT RSM CHIO LIM LLP AS AUDITORS AND TO AUTHORISE DIRECTORS TO FIX THEIR REMUNERATION

It was noted that the retiring auditors, Messrs RSM Chio Lim LLP had expressed their willingness to continue in office and the Board has recommended their re-appointment for the following year.

On the proposal of Ms. Poo Lay Eng and seconded by Ms. Lim Kim Huay, and by a majority of votes (by way of poll) and with there being no vote of objection to the proposed Resolution 6, it was RESOLVED THAT:

"Messrs RSM Chio Lim LLP be re-appointed as Auditors of the Company and Directors be authorised to fix their remuneration."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
6	315,354,710	315,354,710	100	0	0

SPECIAL BUSINESS:

7. RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

On the proposal of Mr. Kelvin Tan and seconded by Ms. Lee Ai Hiang, and by a majority of votes (by way of poll) and with there being no votes of objection to the proposed Resolution 7, it was RESOLVED THAT:

"That pursuant to Section 161 of the Companies Act 1967, and the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to allot and issue shares or convertible securities or exercise of any share option or vest any share award outstanding or subsisting from time to time (whether by way of rights, bonus or otherwise) and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities which may be issued pursuant to such authority shall not exceed fifty per cent (50%) of the issued share capital of the Company, of which the aggregate number of shares and convertible securities which may be issued other than on a pro-rata basis to the existing Shareholders of the Company shall not exceed twenty per cent (20%) of the issued share capital of the Company (the

percentage of issued share capital being based on the issued share capital at the time such authority is given after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options on issue at the time such authority is given and any subsequent consolidation or subdivision of shares) and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the Company's next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

The Chairman informed the shareholders that the results of the valid proxy votes, which had been verified by the Scrutineers, were as follows:

Resolution:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	%	No. of shares	%
7	317,170,810	317,170,810	100	0	0

There being no other business to transact, the Chairman declared the Meeting of the Company closed at 10.20 a.m. and thanked everyone for their attendance.

Confirmed as a True Record

Max Ng Chee Weng
Chairman of the Meeting
Dated: 23 May 2023