

ADVANCED SYSTEMS AUTOMATION LIMITED

Company Registration No. 198600740M
(Incorporated in the Republic of Singapore)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Date and Time : 31 May 2024 at 3.00 p.m.

Place : SBF Center
160 Robinson Road #06-01
Singapore 068914
Seminar Room 1

Present : Per Attendance List maintained by the Company
and In Attendance

Unless otherwise defined, all capitalised terms used in this minutes shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 16 May 2024.

CHAIRMAN OF THE MEETING

The Chairman of the Extraordinary General Meeting (“**EGM**” or “**meeting**”) was Dato’ Sri Mohd. Sopiyan B. Mohd. Rashdi (the “**Chairman**”)

QUORUM

The Chairman called the meeting to order at 3:02 p.m. As a quorum was present, the Chairman declared the meeting open.

NOTICE OF MEETING

The Chairman informed that the Notice of the EGM dated 16 May 2024 had been uploaded onto SGXNET and despatched to shareholders of the Company for the requisite statutory period, and would be taken as read.

INTRODUCTION

The Chairman commenced the EGM by introducing the board of directors of the Company and informing the shareholders of the Company of the following:

1. The Company had, on 28 May 2024, announced the withdrawal of (i) Ordinary Resolution 3 on the proposed issuance of T3 Notes (“**Ordinary Resolution 3**”), and (ii) Ordinary Resolution 4 on the proposed allotment and issuance of T3 Maximum Conversion Shares upon conversion of T3 Notes (“**Ordinary Resolution 4**”), and accordingly, Ordinary Resolution 3 and Ordinary Resolution 4 would not be put to vote at the EGM. The Board informed that the Proposed RCN Issuance, comprising three tranches of notes, being T1, T2 and T3, be entirely subject to the shareholders' approval at a general meeting to be convened, instead of relying on the existing general share issuance mandate granted by the shareholders of the Company at the Company's last annual general meeting held on 28 June 2023.

Shareholders were to note that all the resolutions tabled at the EGM were inter-conditional upon each other which meant if any of the resolutions at the EGM were not approved, the other resolutions would not be passed.

With the withdrawal of Ordinary Resolution 3 and Ordinary Resolution 4, and for the purpose of inter-conditional of the resolutions tabled at the EGM, the Chairman informed that inter-conditional of the resolutions tabled at the EGM would exclude Ordinary Resolution 3 and Ordinary Resolution 4.

2. The voting shall be by poll, in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and proposed that voting on all resolutions be conducted towards the end of the EGM.
3. Boardroom Corporate & Advisory Services Pte Ltd has been appointed as the Polling Agent and Reliance 3P Advisory Pte. Ltd. has been appointed as the Scrutineer for the conduct of the poll for the EGM.
4. The votes from the proxy forms have been counted by the Polling Agent and verified by the Scrutineer.
5. Confirmation that no questions had been received from any shareholder before the EGM.

ORDINARY BUSINESS

RESOLUTION 1 - THE PROPOSED ACQUISITION

Resolution 1 dealt with the Proposed Acquisition. The Chairman invited Shareholders to raise their questions.

Please refer to Appendix 1 of this minutes for information on the questions from Shareholders relating to the resolutions tabled at the EGM and responses from the Board and management of the Company were shown in Appendix 1.

RESOLUTION 2 - THE PROPOSED ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES

Resolution 2 dealt with the proposed allotment and issuance of Consideration Shares. The Chairman invited Shareholders to raise their questions.

Please refer to Appendix 1 of this minutes for information on the questions from Shareholders relating to the resolutions tabled at the EGM and responses from the Board and management of the Company were shown in Appendix 1.

RESOLUTION 5 - THE PROPOSED DIVERSIFICATION

Resolution 5 dealt with the Proposed Diversification. The Chairman invited Shareholders to raise their questions.

Please refer to Appendix 1 of this minutes for information on the questions from Shareholders relating to the resolutions tabled at the EGM and responses from the Board and management of the Company were shown in Appendix 1.

RESOLUTION 6 - THE PROPOSED APPOINTMENT OF LIM CHEN CHONG AS A DIRECTOR OF THE COMPANY

Resolution 6 dealt with the proposed appointment of Lim Chen Chong as a director of the Company. The Chairman invited Shareholders to raise their questions.

Please refer to Appendix 1 of this minutes for information on the questions from Shareholders relating to the resolutions tabled at the EGM and responses from the Board and management of the Company were shown in Appendix 1.

RESOLUTION 7 - THE PROPOSED ALLOTMENT AND ISSUANCE OF INTRODUCER SHARES

Resolution 7 dealt with the proposed allotment and issuance of Introducer Shares. The Chairman invited Shareholders to raise their questions.

Please refer to Appendix 1 of this minutes for information on the questions from Shareholders relating to the resolutions tabled at the EGM and responses from the Board and management of the Company were shown in Appendix 1.

RESOLUTION 8 - THE PROPOSED ALLOTMENT AND ISSUANCE OF ZICAP SUCCESS SHARES

Resolution 8 dealt with the proposed allotment and issuance of ZICAP Success Shares. The Chairman invited Shareholders to raise their questions.

Please refer to Appendix 1 of this minutes for information on the questions from Shareholders relating to the resolutions tabled at the EGM and responses from the Board and management of the Company were shown in Appendix 1.

RESOLUTION 9 - THE PROPOSED ALLOTMENT AND ISSUANCE OF ILAW SUCCESS SHARES

Resolution 2 dealt with the proposed allotment and issuance of ILAW Success Shares. The Chairman invited Shareholders to raise their questions.

Please refer to Appendix 1 of this minutes for information on the questions from Shareholders relating to the resolutions tabled at the EGM and responses from the Board and management of the Company were shown in Appendix 1.

POLL VOTING RESULTS

The EGM was adjourned at 3.50 pm. for the purpose of polling computation. The EGM was resumed at 4.10 pm. and the poll voting results, duly verified, was set out below:

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
Ordinary Business					
Ordinary Resolution 1: The Proposed Acquisition	17,717,052,925	6,872,747,619	38.79%	10,844,305,306	61.21%
Ordinary Resolution 2: The proposed allotment and issuance of Consideration Shares	17,717,052,925	6,872,189,619	38.79%	10,844,863,306	61.21%
Ordinary Resolution 3: The proposed issuance of T3 Notes (Withdrawn)	NA	NA	NA	NA	NA
Ordinary Resolution 4: The proposed allotment and issuance of T3 Maximum Conversion Shares upon conversion of T3 Notes (Withdrawn)	NA	NA	NA	NA	NA
Ordinary Resolution 5: The Proposed Diversification	17,717,022,925	6,872,189,619	38.79%	10,844,833,306	61.21%
Ordinary Resolution 6: The proposed appointment of Lim Chen Chong as a Director of the Company	17,717,052,925	6,872,189,619	38.79%	10,844,863,306	61.21%
Ordinary Resolution 7: The proposed allotment and issuance of Introducer Shares	17,717,052,925	6,872,189,619	38.79%	10,844,863,306	61.21%

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
Ordinary Resolution 8: The proposed allotment and issuance of ZICAP Success Shares	17,717,052,925	6,872,189,619	38.79%	10,844,863,306	61.21%
Ordinary Resolution 9: The proposed allotment and issuance of ILAW Success Shares	17,717,052,925	6,872,189,619	38.79%	10,844,863,306	61.21%

With Resolution 1 not carried, the Chairman declared that the rest of the resolutions would not be carried.

CONCLUSION

There being no other matters, the Chairman declared the meeting closed at 4.15 pm.

Confirmed as True Record of Proceedings Held



Dato' Sri Mohd. Sopiyan (Jun 30, 2024 21:58 GMT+7)

Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi
Chairman

ADVANCED SYSTEMS AUTOMATION LIMITED

Company Registration No. 198600740M
(Incorporated in the Republic of Singapore)

QUESTIONS RAISED AT THE EXTRAORDINARY GENERAL MEETING HELD ON 31 MAY 2024

Unless otherwise defined, all capitalised terms used in this minutes shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 16 May 2024 ("**Circular**").

Only substantial and relevant questions relating to the agendas of the meeting raised by Shareholders are recorded in these minutes. The responses provided by the Directors of the Company and/or management of the Company to the said questions were as follows:

Question	<p>: Shareholder inquired: -</p> <ul style="list-style-type: none"> (a) if the Target was profitable and if it was, how many years of profitability did the Target achieve; (b) if any work was performed to verify value of the intangible assets of the Target Group; (c) if the Board could justify on the 25 times expected price-to-earnings for the Consideration of S\$20 million, given that the profit after tax of the Target Group was about S\$0.8 million for the latest year; (d) How many comparable company was made in the cross check as it was stated in the valuation report that the market approach was used as a reference cross check and what range did these valuation as reference fall into.
Response	<p>: The Company invited Mr Lim Chen Chong ("Mr Lim"), the director of LSO Organization Holdings Pte. Ltd. to reply on the Shareholder's inquiry.</p> <p>Mr. Lim informed that all financial figures relating to the transaction were submitted to the Company and should be reflected in the Circular. Mr. Lim subsequently presented a short video on the agriculture business of Lim Shrimp Organization Limited and a brief introduction on its agriculture business operations and footprints in Asia and globally.</p> <p>Mr Andrew Goh ("Mr Goh"), the Finance Manager of the Company, explained that the methodology used for the valuation of the Target Group and further details on the valuation could be found in the valuation summary letter in the Circular, as well as the full Valuation Report which was made available for public inspection.</p>

Question	: Shareholder inquired, with the withdrawal of Resolutions 3 and 4 on the S\$15 million funding, S\$8 million loan and current cash balance of S\$4 million, if the vendor would consider waiving the unpaid loan amount should the Company was unable to repay in six months' time and the issuance of S\$12 million worth of shares would be proceeded. Further, the Shareholder inquired on the reason why Resolutions 3 and 4 were withdrew.
Response	: Chairman replied that the Company would assess the situation in six months' time before any decision would be made. Mr Goh stated that in relation to the withdrawal of Resolutions 3 and 4, the Company had, on 28 May 2024, announced that the entire Proposed RCN Issuance, comprising three tranches of notes, being T1, T2 and T3, be entirely subject to the shareholders' approval at a general meeting to be convened.
Question	: Shareholders inquired: - (a) if there would be a change in the composition of the board of directors of the Company and the person who would be leading the Company; (b) if the diversification is meant to diversify the Company's existing business, or there is an intention for the Company to dispose of its existing business; and (c) how would the diversification to include the new business protect Shareholders' interests.
Response	: Chairman replied that the new business would be an addition to the existing business, and the Company is currently not disposing any of its existing business. Mr Lim was invited to give a brief background of the Target. Mr Lim shared that LSO's clientele also comprises government agencies in different countries and LSO is currently working with the Singapore government on a project. Mr Goh added that the new business would improve the Company's performance and enhance Shareholder's value. <u>Notes:</u> - Information on the management of the new business is presented under page 59 of the Circular (paragraph 4.2). As part of the Proposed Acquisition, Mr Lim was proposed to be appointed as a director of the Company (Resolution 6 of the EGM). - Information on the rationale of the Proposed Acquisition is presented in paragraph 2.3 of the Circular.

Question	:	Shareholder inquired if there is moratorium on the new shares to be issued pursuant to Resolutions 7, 8 and 9.
Response	:	The Chairman replied that there would not be any moratorium on the Introducer Shares, the ZICAP Success Shares and the ILAW Success Shares.