

**SILVERLAKE AXIS LTD.**  
(the “**Company**” or “**SAL**”)  
(Company Registration No. 202133173M)  
(Registered in the Republic of Singapore)

**Minutes of the Annual General Meeting of the Company (the “AGM” or “Meeting”)**

<b>Date</b>	:	Thursday, 26 October 2023
<b>Time</b>	:	2.00 p.m.
<b>Mode of Meeting</b>	:	Physical, at Banquet Suite, Level 10, M Hotel Singapore, 81 Anson Road, Singapore 079908
<b>Directors Present</b>	:	Mr Goh Peng Ooi, Group Executive Chairman (“ <b>Chairman</b> ”) Mr Andrew Tan Teik Wei, Executive Director and Group Managing Director (“ <b>Group MD</b> ”) Ms Goh Shiou Ling, Executive Director and Deputy Chief Executive Officer Mr Chee Chin Leong, Executive Director Dr Kwong Yong Sin, Non-Independent Non-Executive Director Mr Chee Hin Kooi, Non-Independent Non-Executive Director Mr Ong Kian Min, Lead Independent Non-Executive Director Tan Sri Dato’ Dr Mohd Munir bin Abdul Majid, Independent Non-Executive Director Datuk Yvonne Chia (Yau Ah Lan @ Fara Yvonne), Independent Non-Executive Director Mr Yano Satoru, Independent Non-Executive Director Emeritus Professor Tan Sri Dato’ Dr Chuah Hean Teik, Independent Non-Executive Director
<b>Secretary Present</b>	:	Ms Helen Tong Shan
<b>Shareholders</b>	:	As set out in the attendance record maintained by the Company.
<b>Absent with apologies</b>	:	Mr Mah Yong Sun, Independent Non-Executive Director

*Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the Shareholders, representatives/proxies of Shareholders, invited guests, observers and professionals present at the Annual General Meeting will not be published in the Minutes. The Company will maintain a copy of the attendance list for the meeting.*

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On behalf of the Board of Directors of the Company (the “**Board**”), Mr Goh Peng Ooi, the Group Executive Chairman of the Company welcomed everyone to the Annual General Meeting (“**AGM**” or “**Meeting**”) and thanked them for their participation in the AGM.

The Chairman reminded the shareholders of the Company (the “**Shareholders**”) that the Meeting was a private event strictly for the Shareholders, the Board, the Company Secretary and the invitees (including the key management personnel, external auditors from Ernst & Young LLP, representatives from CNPLaw LLP, Xandar Capital Pte. Ltd., the Share Registrar and the Scrutineer). Hence, recording of the Meeting by Shareholders in whatever form was strictly prohibited.

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The Chairman proceeded to introduce the members of the Board, key management and the Company Secretary present. He introduced, on his left: Mr Andrew Tan Teik Wei, Executive Director and Group MD, Ms Priscilla Tan, Chief Financial Officer, Ms Helen Tong Shan, Company Secretary, Ms Goh Shiou Ling, Executive Director and Deputy Chief Executive Officer, Dr Kwong Yong Sin, Non-Independent Non-Executive Director, Mr Chee Hin Kooi, Non-Independent Non-Executive Director and Mr Chee Chin Leong, Executive Director, and his right: Mr Ong Kian Min, Lead Independent Non-Executive Director, Tan Sri Dato' Dr Mohd Munir bin Abdul Majid, Independent Non-Executive Director, Datuk Yvonne Chia, Independent Non-Executive Director, Mr Yano Satoru, Independent Non-Executive Director and Emeritus Professor Tan Sri Dato' Dr Chuah Hean Teik, Independent Non-Executive Director. He also informed the Meeting that Mr Mah Yong Sun, Independent Non-Executive Director, had sent his apologies for not being able to attend the Meeting.

### **QUORUM**

As the Company Secretary had confirmed that a quorum was present, the Chairman declared the Meeting opened.

### **NOTICE OF MEETING**

The Chairman informed the Meeting that a copy of the Notice of the AGM and the Company's Circular to Shareholders both dated 11 October 2023 released on the SGXNet on 10 October 2023 shall be taken as read.

### **POLLING AND VOTING PROCEDURES**

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Chairman informed that the Company had appointed DrewCorp Services Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") as the Scrutineer and poll counting agent respectively for the poll exercise. As set out in the Notice of AGM, for Shareholders who appointed the Chairman of the Meeting as proxy and indicated in their proxy forms how they wished their votes to be cast, the Chairman of the Meeting would vote on the resolutions according to their instructions.

### **SUBMISSION OF QUESTIONS RELATING TO THE AGENDA OF THE AGM**

Shareholders who had any questions in relation to any item of the agenda of the AGM were invited to send their queries in advance to the Company by 18 October 2023. The Chairman informed the Meeting that as of to-date, the Company received several questions from Shareholders and had addressed the questions through a publication released to the SGXNet on 19 October 2023 and 20 October 2023.

The Shareholders were also informed that that they may raise questions relating to the agenda of the Meeting and such questions would be addressed under the respective agenda. For other questions, they would be addressed after the AGM.

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## **CORPORATE PRESENTATION**

The Chairman then invited Mr Andrew Tan, the Group MD to deliver the Corporate Presentation which covers the following:

1. Financial Highlights for the financial year ended 30 June 2023 (“FY2023”);
2. Revenue Breakdown Analysis;
3. Prospects and Wins;
4. Strategy Execution;
5. FY2023 Key Business Highlights;
6. FY2024 Priorities; and
7. Our People and Coverage.

The Chairman thanked Mr Andrew Tan and invited questions from the audience.

## **QUESTIONS AND ANSWER (Q&A) SESSION**

The questions posed and answers given are set out in [Appendix A](#) to this Minutes.

## **VOTING ON RESOLUTIONS**

For voting on the resolutions by poll, the Chairman invited Boardroom to explain to the shareholders on how electronic poll voting at the Meeting is to be conducted. A video on the electronic voting was screened and a test resolution was conducted.

## **MEETING AGENDA**

### **ORDINARY BUSINESS**

#### **ORDINARY RESOLUTION 1**

#### **Adoption of the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Directors’ Statement and Auditors’ Report thereon**

The Chairman informed the Meeting that the Company’s Annual Report 2023 comprising the Directors’ Statement and the Audited Financial Statements for the financial year ended 30 June 2023 together with the Auditors’ Report thereon was released on SGXNet and posted on the Company’s corporate website on 10 October 2023, shall be taken as read.

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For Ordinary Resolution 1:

*“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Directors’ Statement and Auditors’ Report thereon be and are hereby received and adopted.”*

Based on the votes received, the results of the poll on Resolution 1 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
<b>2,042,202,488</b>	<b>2,042,119,988</b>	<b>100.00</b>	<b>82,500</b>	<b>0.00</b>

Based on the results of the poll, the Chairman declared Resolution 1 carried.

**ORDINARY RESOLUTION 2**

**Declaration of a final tax exempt 1-tier dividend of Singapore 0.60 cents per ordinary share for the financial year ended 30 June 2023**

The Meeting was informed that the agenda item was to approve the payment of a final tax exempt 1-tier dividend of Singapore 0.60 cents per ordinary share. The proposed final dividend, if approved, would be paid on 16 November 2023.

For Ordinary Resolution 2:

*“RESOLVED THAT the payment of a final tax exempt 1-tier dividend of Singapore 0.60 cents per ordinary share for the financial year ended 30 June 2023 be and is hereby approved.”*

Based on the votes received, the results of the poll on Resolution 2 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
<b>2,042,370,388</b>	<b>2,031,009,788</b>	<b>99.44</b>	<b>11,360,600</b>	<b>0.56</b>

Based on the results of the poll, the Chairman declared Resolution 2 carried.

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**ORDINARY RESOLUTION 3****Payment of Directors' Fees of S\$1,100,000 for the financial year ending 30 June 2024, to be paid quarterly in arrears**

The Chairman informed that this agenda item was to approve the payment of Directors' fees.

For Ordinary Resolution 3:

*"RESOLVED THAT the payment of Directors' Fees of S\$1,100,000 for the financial year ending 30 June 2024 be hereby approved, to be paid quarterly in arrears."*

Based on the votes received, the results of the poll on Resolution 3 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
144,028,720	139,510,820	96.86	4,517,900	3.14

Based on the results of the poll, Chairman declared Resolution 3 carried.

The Chairman handed over the chair to Mr Andrew Tan as the next agenda item was related to his re-election as a Director of the Company.

**ORDINARY RESOLUTION 4****Re-election of Mr Goh Peng Ooi ("Mr Goh") as a Director of the Company**

The Meeting was informed that in accordance with Regulation 108(1) of the Constitution of the Company, Mr Goh will retire from the office of Director at the close of the Meeting. Being eligible, Mr Goh had offered himself for re-election. Mr Goh, if re-elected, will remain as the Group Executive Chairman.

For Ordinary Resolution 4:

*"RESOLVED THAT Mr Goh Peng Ooi be hereby re-elected as a Director of the Company."*

Based on the votes received, the results of the poll on Resolution 4 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,031,745,888	2,025,889,135	99.71	5,856,753	0.29

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Based on the results of the poll, Mr Andrew Tan declared Resolution 4 carried.

Mr Andrew Tan handed back the chair to the Chairman, who resumed to conduct the meeting.

**ORDINARY RESOLUTION 5****Re-election of Ms Goh Shiou Ling (“Ms Goh”) as a Director of the Company**

The Chairman informed the Meeting that in accordance with Regulation 108(1) of the Constitution of the Company, Ms Goh will retire from the office of Director at the close of the Meeting. Being eligible, Ms Goh had offered herself for re-election. If re-elected, Ms Goh will remain as an Executive Director, Deputy Chief Executive Officer, Chairman of the Strategic Investment Committee and member of the Remuneration Committee.

For Ordinary Resolution 5:

*“RESOLVED THAT Ms Goh Shiou Ling be hereby re-elected as a Director of the Company.”*

Based on the votes received, the results of the poll on Resolution 5 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,031,505,788	1,969,150,278	96.93	62,355,510	3.07

Based on the results of the poll, the Chairman declared Resolution 5 carried.

**RETIREMENT OF TAN SRI DATO’ DR. MOHD MUNIR BIN ABDUL MAJID****Retirement of Tan Sri Dato’ Dr. Mohd Munir Bin Abdul Majid (“Tan Sri Munir’) as a Director of the Company**

The Chairman informed the Meeting that in accordance with Regulation 108(1) of the Constitution of the Company, Tan Sri Munir will retire from the office of Director at the close of the Meeting. Tan Sri Munir had informed the Board that he will not stand for re-election as Director of the Company.

On behalf of the Board, Chairman thanked Tan Sri Munir for his dedicated service and valuable contributions to the Company during his period of service.

**ORDINARY RESOLUTION 6****Re-election of Mr Mah Yong Sun (“Mr Mah”) as a Director of the Company**

The Chairman informed the Meeting that in accordance with Regulation 108(1) of the Constitution of the Company, Mr Mah will retire from the office of Director at the close of the Meeting. Being eligible, Mr Mah had offered himself for re-election. If re-elected, Mr Mah will remain as an Independent Non-Executive Director, a member of the Audit and Risk Committee and Strategic Investment Committee.

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For Ordinary Resolution 6:

*“RESOLVED THAT Mr Mah Yong Sun be hereby re-elected as a Director of the Company.”*

Based on the votes received, the results of the poll on Resolution 6 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,029,918,088	2,029,321,088	99.97	597,000	0.03

Based on the results of the poll, the Chairman declared Resolution 6 carried.

**ORDINARY RESOLUTION 7****Re-election of Mr Chee Chin Leong (“Mr Chee”) as a Director of the Company**

The Chairman informed the Meeting that in accordance with Regulation 107 of the Constitution of the Company, Mr Chee will retire from the office of Director at the close of the Meeting. Being eligible, Mr Chee had offered himself for re-election. If re-elected, Mr Chee will remain as an Executive Director.

For Ordinary Resolution 7:

*“RESOLVED THAT Mr Chee Chin Leong be hereby re-elected as a Director of the Company.”*

Based on the votes received, the results of the poll on Resolution 7 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,030,152,188	2,027,144,984	99.85	3,007,204	0.15

Based on the results of the poll, the Chairman declared Resolution 7 carried.

**ORDINARY RESOLUTION 8****Re-election of Emeritus Professor Tan Sri Dato’ Dr. Chuah Hean Teik (“Professor Chuah”) as a Director of the Company**

The Chairman informed the Meeting that Professor Chuah was appointed as an Independent Non-Executive Director on 1 October 2023. Upon the invitation of the Chairman, Professor Chuah gave an introduction of himself to the Shareholders.

The Chairman informed the Meeting that in accordance with Regulation 107 of the Constitution of the Company, Professor Chuah will retire from the office of Director at the close of the Meeting. Being eligible, Professor Chuah had offered himself for re-election. If re-elected, Professor Chuah will remain as an Independent Non-Executive Director.

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For Ordinary Resolution 8:

*“RESOLVED THAT Emeritus Professor Tan Sri Dato’ Dr. Chuah Hean Teik be hereby re-elected as a Director of the Company.”*

Based on the votes received, the results of the poll on Resolution 8 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,030,385,088	2,030,328,588	100.00	56,500	0.00

Based on the results of the poll, the Chairman declared Resolution 8 carried.

**ORDINARY RESOLUTION 9**

**Re-appointment of Ernst & Young LLP, as auditors of the Company and to authorise the Directors to fix their remuneration**

The Chairman informed the Meeting that agenda item 10 was to approve the re-appointment of Ernst & Young LLP as auditors of the Company. Ernst & Young LLP had expressed their willingness to continue as auditors of the Company.

For Ordinary Resolution 9:

*“RESOLVED THAT Messrs Ernst & Young LLP be hereby re-appointed as auditors of the Company for the financial year ending 30 June 2024 at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next AGM of the Company.”*

Based on the votes received, the results of the poll on Resolution 9 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,030,307,788	2,028,905,788	99.93	1,402,000	0.07

Based on the results of the poll, the Chairman declared Resolution 9 carried.

**TO TRANSACT ANY OTHER ORDINARY BUSINESS**

The Meeting was informed that agenda item 11 was to transact any other ordinary business for which due notice shall have been given.

The Chairman stated that the Company Secretary had informed him that no notice was received for transacting of any other business at this Meeting. The Chairman then moved on with the Special Business to be transacted at this Meeting.

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**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 10**

**Authority to Directors to allot and issue shares**

The Chairman informed that this agenda item was to seek Shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the SGX-ST. The full text of the proposed resolution was set out in the Notice of the AGM.

For Ordinary Resolution 10:

*“RESOLVED THAT pursuant to the Section 161 of the Companies Act 1967 of Singapore (the “Act”) and Rule 806 of the Listing Manual (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:*

- (a) (i) *allot and 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 in pursuance of any Instruments made or granted by the Directors of the Company while such authority 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 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), of which the aggregate number of Shares to be issued other than on a prorata basis to shareholders of the Company shall not exceed twenty per centum (20%) 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 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 total number of issued shares (excluding treasury shares and subsidiary holdings) 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:*

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- (a) *new shares arising from the conversion or exercise of the Instruments or any convertible securities;*
- (b) *new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and*
- (c) *any subsequent bonus issue, consolidation or subdivision of shares;*
- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the rules, measures, guidelines, practice notes, and other materials issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), in particular the SGX-ST Listing Manual and the Company's Constitution for the time being; and*
- (4) *unless revoked or varied by the Company in a 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 of the Company is required by law to be held, whichever is earlier."*

Based on the votes received, the results of the poll on Resolution 10 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,032,843,788	2,014,717,335	99.11	18,126,453	0.89

Based on the results of the poll, the Chairman declared Resolution 10 carried.

**ORDINARY RESOLUTION 11****Renewal of Share Purchase Mandate**

The Chairman informed the Meeting that this agenda item was to seek Shareholders' approval for the renewal of the Share Purchase Mandate. The full text of the Resolution was set out in the Notice of AGM and the pertinent information including the rationale relating to the Resolution was set out in the Circular to Shareholders dated 11 October 2023.

For Ordinary Resolution 11:

**"RESOLVED THAT:**

- (a) *for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:*

*[The rest of the page is intentionally left blank.]*

- (1) on-market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
- (2) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being, be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Act;

- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (1) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or

- (2) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (d) In this Resolution:

“**Prescribed Limit**” means that number of issued Shares representing 10% of the total number of issued Shares of the Company as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings) unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the relevant period in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered; and

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, commission, clearance fees, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (1) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (2) in the case of an Off-Market Purchase, 120% of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) market days on which Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of making the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-market day period and on the day on which the purchases are made;

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**“date of the making of the offer”** means the date on which the Company makes or announces its intention to make (as the case may be) an offer for the purchase or acquisition of Shares from shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“market day”** means a day on which the SGX-ST is open for trading in securities; and

- (e) *the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”*

Based on the votes received, the results of the poll on Resolution 11 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,033,111,788	2,032,871,952	99.99	239,836	0.01

Based on the results of the poll, the Chairman declared Resolution 11 carried.

The Chairman then handed over the chair to Mr Andrew Tan as he was deemed as an interested party in the next agenda item pertaining to interested persons transactions.

**ORDINARY RESOLUTION 12****Renewal of, and Amendments to, the Interested Persons Transactions (“IPT”) General Mandate**

The Meeting was informed that this agenda item was to approve the renewal of, and amendments to, the IPT General Mandate. The full text of the Resolution was set out in the Notice of AGM, and the pertinent information including the rationale relating to the proposed Resolution was set out in the Circular to Shareholders dated 11 October 2023.

For Ordinary Resolution 12:

**“RESOLVED THAT:**

- (a) *approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of the interested persons transactions set out in the Company’s Circular to Shareholders dated 11 October 2023 (“Circular”) with interested persons set out in the Circular, provided that such interested persons transactions are carried out on normal commercial terms and in accordance with the review procedures for the interested persons transactions as set out in the Circular (“Expanded IPT General Mandate”);*

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- (b) *the Expanded IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting, or when the next Annual General Meeting is required by law to be held, whichever is earlier;*
- (c) *the Audit and Risk Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of the methods and procedures for the Expanded IPT General Mandate and/or to modify or implement such methods and procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and*
- (d) *the Directors of the Company and each of them be and are hereby authorised to complete and 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 interest of the Company to give effect to the Expanded IPT General Mandate and/or this Resolution.”*

Based on the votes received, the results of the poll on Resolution 12 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
170,370,220	169,808,720	99.67	561,500	0.33

Based on the results of the poll, Mr Andrew Tan declared Resolution 12 carried.

Mr Andrew Tan handed back the chair to the Chairman, who resumed to conduct the Meeting.

**ORDINARY RESOLUTION 13****Authority to offer and grant awards and allot and issue shares under the Silverlake Axis Ltd. Performance Share Plan**

The Chairman informed the Meeting that this agenda item was to seek Shareholders' approval to authorise the Directors to offer and grant awards and allot and issue shares under the Silverlake Axis Ltd. Performance Share Plan. He added that for good corporate governance, Directors and employees who may benefit from the Performance Share Plan shall abstain from voting on this Resolution. The full text of Resolution 13 was set out in the Notice of AGM.

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For Ordinary Resolution 13:

*“RESOLVED THAT, pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised and empowered to offer and grant awards (“Awards”) in accordance with the provisions of the Silverlake Axis Ltd. Performance Share Plan (the “PSP”) and to allot and issue or transfer from time to time such number of fully paid-up new Shares as may be required to be allotted and delivered pursuant to the vesting of the Awards granted by the Company under the PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares to be issued pursuant to the PSP shall not exceed ten per centum (10%) of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force 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 earlier.”*

Based on the votes received, the results of the poll on Resolution 13 were as follows (% rounded to the nearest two decimal places):

Total No. of Shares Represented by Votes For and Against the Relevant Resolution	FOR		AGAINST	
	No. of shares	%	No. of shares	%
134,301,220	114,828,367	85.50	19,472,853	14.50

Based on the results of the poll, the Chairman declared Resolution 13 carried.

**CLOSING**

The Chairman informed the Meeting that he had finished with all the agenda items put forth at the Meeting, As there was no further business, the Chairman declared the AGM closed at 4.00pm. On behalf of the Board, he thanked the Shareholders for their attendance and participation at the AGM.

The Results of the AGM has been announced by the Company on the SGXNet on 26 October 2023.

Signed as a true record  
of the proceedings held thereat

**GOH PENG OOI**  
Chairman of the AGM

Dated: 22 November 2023

**Appendix A**

Name of	Question/Response
Shareholder A	: This is a question directed at the Chairman. As a Board member and management, have you recently had discussions on how to give better returns to shareholders and what was the outcome?
Mr Goh Peng Ooi, Group Executive Chairman	: Yes, we have carried out discussions on this matter. However, there are many considerations to be made pertaining to this.  Firstly, when it comes to share prices, it is largely dependent on the share market, which forms our strategy. We constantly look at the market and try to interpret the market. Secondly, there are bigger environment impact such as US printing money which encourages investments in more risky stocks where share prices fluctuate drastically. For the last 5-6 years, investors are attracted to unicorn business and miracles and that is not what the Company is doing here.  The Company has been consistent in paying dividends and not making losses even with the impact of Covid. Market has influenced all of us and some factors are out of our control. What we can do is look at our portfolio of solutions, coverage across the region and customer base, quality of our services and pricing of our products. I can assure you that your interest and my interest is completely aligned and our directors are exposed to see from many angles. We are the lead vendor in this part of the world so we are comfortable that we are at least not making losses. We have to focus on revenue, share and profit growth.
Shareholder A	: From the investors' perspective, the Company is not a growth stock nor dividends stock currently. If growth is not rapid then perhaps the Company can look into paying a higher dividend. If you look at dividend payout ratio in 2019, the payout ratio was 59% and in 2023 it was only 30%. In my view, you are not looking at shareholders' interest. There are better returns for investors to invest out there such as in T-Bills. Apart from being a shareholder, you are also Chairman and Director of the Company, and so you are paid remuneration by the Company unlike us shareholders.  In my view, you should look at positioning the Company as an income stock. I believe shareholders deserve a higher dividend payout and payout ratio.
Mr Goh Peng Ooi, Group Executive Chairman	: From the factual perspective, the Company is a growth stock up to a certain point. The world is experiencing a huge technological change. As such, the Company has invested a lot and have committed to build and launch a second platform, which affected our profits. Such kind of investments have a long gestation period. We did not go out to raise funds after due consideration based on our principles. It depends on your mindset and investment approach.
Shareholder A	: I think that a ROE of 15% is respectable, but you need to look at how shareholders can get a comparable ROE. I understand that the second platform is at the gestation period. Hopefully we are at the low end and

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		there is growth in future which is good, but you could afford a bigger dividend payout (such as a 50% payout ratio).
Mr Goh Peng Ooi, Group Executive Chairman	:	Please be assured that we do think of minority shareholders and we are thinking for the longer term. I accept our different commitment to timeframe. To close off this query, I like to highlight that the Board cares a lot about all shareholders and not just me the majority shareholder.
Shareholder B	:	<p>I would like to refer to page 29 of the Annual Report 2023 regarding growth. I had a discussion with the Deputy CEO pre-Covid era, where she shared that part of the reason dividends might be cut in future is because the Company is trying to embrace the growth and investing in the new platform. Perhaps I can hear from the Deputy CEO the plans of the Company moving forward.</p> <p>Previously I've heard from Mr Andrew Tan that there is a RM500 million target for the SaaS business. My question is do we have some confidence that the SaaS business will continue to grow to narrow down the portion of SIBS? The world is investing a lot on pre-trainers and trainers and cloud computing is on the verge of taking off. Is the Company there and what kind of target we are looking at for this type of business?</p>
Ms Goh Shiou Ling, Deputy Chief Executive Officer	:	I think Covid have put a damper on our plans especially the SaaS portion. It caused a break in the trend. Today, we know that we cannot stand still, which is why the dividend payout may not be satisfactory to shareholders. Looking ahead, cloud infrastructure or open system is a big opportunity for us and we have to deliver. The trend looks promising which is why we are investing.
Shareholder B	:	Can you share the aspiration of RM500 million for SaaS business as presented and is based on what timeframe?
Ms Goh Shiou Ling, Deputy Chief Executive Officer	:	We are looking at growth within 3 years. Even 3 years might be too long for our sector. Right now, there is a shift and we have to do a lot of investments to be ready, and we hope this will reflect in revenue moving forward.
Mr Andrew Tan Teik Wei, Group Managing Director	:	Let me add on. Your main question is asking about the SaaS business going forward and how the aspiration number of RM500 million was derived. We did not put an exact timeframe but the datapoints have shown that growth and uptake were very high. It is not a question of whether we can do it but is a question of when. Be it the deployment of SIBS, Symmetry or Mobius, we are offering SaaS as a service to our customers. Banks are managing technical debt and they need a commercial model over a timeframe. While some banks are quite conservative and prefer the old model, it is clear that the trend is shifting towards SaaS and cloud-based solutions, and our priority is to put our solutions out there.
Shareholder B	:	My next question is when you talk about six new banks, I am aware of three, namely Affin Bank, DEEM Finance and EXIM Thailand. Is it possible to let us know the other 3 banks if there are no NDAs and what are we seeing in the execution? Do you see these new projects taking off? I need



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		to know that there is a future and there is growth in Silverlake.
Ms Goh Shiou Ling, Deputy Chief Executive Officer	:	Affin is an important project for us and if we can deliver it, it opens potentially a lot of doors. It is something a lot of banks with legacy software will need. We are doing a core co-existence software and if we deliver, I believe we are the only one in the market. That said, it is not easy and there will be challenges. I will personally make sure we can do it as I have interest as well.
Shareholder B	:	We have many legacy banks with current SIBS. How do you intend to convert them to the SaaS model especially with respect to your experience with AutoX SCB and Affin Bank. What is your confidence in growth and what kind of traction can you get moving forward?
Ms Goh Shiou Ling, Deputy Chief Executive Officer	:	Our sales cycle is about 2 years and we have to deliver on Affin. There is a vesting period before actual results can be seen so it won't be next year. We have to deliver on these projects. Based on what I see and business needs out there, growth and traction will come.
Shareholder B	:	Based on the last few years we are seeing high growth rate but we are not seeing it translated into revenue recognition. Why is revenue recognition not happening?
Mr Andrew Tan Teik Wei, Group Managing Director	:	It is the nature of the contracts. Accounting rules apply when converting to revenue recognition. A lot of contracts we are getting is SaaS which straddles across multiple years. For instance, Affin Bank has a 10-year contractual obligation and Mobius in Thailand has a 5-year contractual obligation. This is the main reason why we do not see the revenue now.
Shareholder B	:	Coming back to a previous question, as your deals flow through and revenue is recognised, your profits will rise. Within the space of say 2 years, when revenue and profit are good, can we be looking at 59% dividend payout which we were used to. Now our dividend yield is only 1.7%.
Mr Goh Peng Ooi, Group Executive Chairman	:	<p>One good news is that we have higher cost employees at retirement age who left, which pulled down the profits. These employees have passed the seats to young people who are now running the show. This is important for the future of the Company. Our products are also extremely well-positioned.</p> <p>We are doing our best to take care of shareholders and there are many parties' interests to balance. We welcome feedback from our shareholders. We will give you the facts and you can decide if this is a company to invest for you. At least fact wise, I think we are in very good position. God favours those prepared.</p>
Shareholder C	:	I would like to reconcile the optimism painted by Mr Andrew Tan on the prospects of the Company. This year's pipeline as presented is less than last year's pipeline. Can I assume that revenue secured has dropped rather than increased?
Mr Andrew Tan	:	We continuously refresh our pipelines and those reflected are those that

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Teik Wei, Group Managing Director		can be concluded. Since we did close around RM650 million last year, it has impacted the total pipeline reflected for this year. Revenue is based on recognition and the start of project. If I am not mistaken, in FY2024, we are clearly looking at RM550-600 million secured revenue. Hence, to end the year with RM700+ million is very achievable, and we want to do better than this. But of course, everything depends on contract signing, start date, deployment of resources and whether there are any delays.
Shareholder C	:	I also noted that revenue increased by 4% but the receivables value went up by 45%. Is the increase in receivables mainly due to timing or collection?
Mr Andrew Tan Teik Wei, Group Managing Director	:	Short answer is that it is due to timing. Banks are good payers but actual receipt could be due to sign off of a particular milestone or deliverable.
Shareholder C	:	Which means the operating cash flow should improve?
Mr Andrew Tan Teik Wei, Group Managing Director	:	It should.

*Note: The above record is a summary, and not a verbatim record, of the matters discussed.*