

POWERMATIC DATA SYSTEMS LIMITED

(Company Registration No. 198900414E)

(Incorporated in Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : Electronic Means via Live Webcast

DATE : Tuesday, 29 September 2020

TIME : 11.10 a.m.

PRESENT VIA WEBCAST

Board of Directors:

Dr. Chen Mun (Chairman and Chief Executive Officer)
Ms. Katherine Ang Bee Yan (Executive Director)
Mr. Yee Lat Shing, Tom (Independent Director)
Dr. Lye Kin Mun (Independent Director)
Mr. Tan Chao Hsiung, David (Independent Director)

Shareholders:

As registered electronically under the procedures as set out in the Company's Instructions to Shareholders

Finance Manager, Company Secretary, Auditors, Polling Agent and Scrutineer:

Attended via electronic means

Shareholders And Proxies Participation:

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Act 2012, the names of the shareholders and proxies present at the Extraordinary General Meeting via webcast will not be published in the Minutes.

QUORUM

As a quorum was present, the Chairman declared the Extraordinary General Meeting ("EGM") open at 11.10 a.m.

PROCEDURES OF MEETING

The Chairman informed that in view of the COVID-19 Alternative Arrangement for Meetings, all resolutions tabled at the EGM had been voted prior to the meeting by proxy and all resolutions were deemed proposed and seconded.

The EGM was informed that Boardroom & Corporate Advisory Services Pte. Ltd. has been appointed as Polling Agent and Reliance 3P Advisory Pte Ltd has been appointed as Scrutineer for the EGM. The votes from the proxy forms received by the Company from shareholders have been counted by the Polling Agent and verified by the Scrutineer.

The Chairman also informed that there would not be a live question and answer session. However, the Company had received questions from shareholders before the EGM and the Company had addressed the questions and announced via SGXNet before the EGM on 29 September 2020.

NOTICE OF MEETING

The Notice of Meeting having been circulated within the prescribed period was taken as read.

SPECIAL BUSINESS:

**1. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY
- SPECIAL RESOLUTION 1**

The Chairman informed that Special Resolution 1 dealt with the proposed adoption of the new Constitution of the Company.

The Meeting was informed that the text of resolution was set out in the Circular dated 7 September 2020 to the Shareholders.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,943,832	100.00
Against	0	0.00
Total Number of Valid Shares Cast	22,943,832	100.00

The Chairman declared Special Resolution 1 was carried. It was **RESOLVED**:

“That the Regulations of the Company contained in the New Constitution and submitted to this EGM be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution.”

**2. THE PROPOSED CAPITAL REDUCTION
- SPECIAL RESOLUTION 2**

The Chairman informed that Special Resolution 2 dealt with the proposed capital reduction.

The Meeting was informed that the text of resolution was set out in the Circular dated 7 September 2020 to the Shareholders.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,943,832	100.00
Against	0	0.00
Total Number of Valid Shares Cast	22,943,832	100.00

The Chairman declared Special Resolution 2 was carried. It was **RESOLVED**:

“That:

- (1) pursuant to Section 78G read with Section 78I of the Companies Act (Cap. 50) of Singapore (as amended from time to time) and the Constitution of the Company and subject to the confirmation of the High Court of the Republic of Singapore, the issued and paid-up share capital of the Company shall be reduced by the sum of up to S\$9,996,602.62 and such reduction be effected by returning the sum of up to S\$9,996,602.62 (the “**Cash Distribution**”) from the issued and paid-up share capital of the Company to the shareholders of the Company (the “**Shareholders**”, being registered holders of the Shares (as defined hereinafter), other than the Company, except that where the registered holder is The Central Depository (Pte) Limited, the term “**Shareholders**” shall mean Depositors (other than the Company), as defined under the Securities and Futures Act (Cap. 289) of Singapore), on the basis of S\$0.286 for each issued and paid-up ordinary share in the capital of the Company (each, a “**Share**”) held by a Shareholder or on his behalf as at the Record Date (as defined in the Circular) (the “**Proposed Capital Reduction**”); and

- (2) the Directors of the Company and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Capital Reduction and Cash Distribution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”

CONCLUSION

There being no other business to transact, the Chairman declared the Extraordinary General Meeting of the Company closed at 11.15 a.m. and thanked everyone for their attendance. The minutes of the Extraordinary General Meeting would be published on the SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DR CHEN MUN
CHAIRMAN OF MEETING