ADVANCED HOLDINGS LTD. (THE "COMPANY")

MINUTES OF EIGHTEENTH ANNUAL GENERAL MEETING

DIRECTORS PRESENT

Mr Lim Boon Cheng Dr Wong Kar King Dr Ho Choon Hou BG (RET) Lim Yeow Beng

BY INVITATION

Ms Dorriz Tay – Chief Financial Officer Mr Adrian Koh – Audit Partner, Ernst & Young LLP Ms Ong Beng Hong – Company Secretary

SHAREHOLDERS PRESENT

As per Attendance List maintained by the Company

CHAIRMAN

Mr Lim Boon Cheng was elected to chair the meeting.

INTRODUCTION

The Chairman informed the meeting that in view of the ongoing developments on the COVID-19 outbreak and 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 Company's annual general meeting ("AGM") was held with the following changes to ensure the safety and health of all the shareholders, and also to adhere to the Government's safe distancing measures. The Chairman informed that:

- 1. the AGM was being held by way of electronic means and as such shareholders would not be attending the AGM in person;
- 2. there would not be a question and answer session at the AGM, however shareholders had been requested to raise questions in advance of the AGM. As at 2.00 p.m. on 20 April 2022, no question had been received from the shareholders;
- 3. all shareholders who wish to vote had been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf;
- 4. Anton Management Solutions Pte. Ltd. had been appointed to act as the Scrutineers and The Board Advisory Pte. Ltd. had been appointed as the Polling Agent for the meeting; and
- 5. the Minutes of the AGM would be published on SGXNet and the Company's website within one month after the date of the AGM.

QUORUM

As a quorum was present, the Chairman declared the meeting open.

PRESENTATION

The Chairman introduced the members of the Board and Management present.

NOTICE OF MEETING

The Notice convening the meeting was taken as read.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT

Ordinary Resolution 1 on the Agenda was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and the Auditors' Report thereon.

As the said documents had been in the shareholders' hands for the prescribed period, the Chairman proposed, with the shareholders' permission, that the said documents be taken as read.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"Resolved that the Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors' Statement and the Auditors' Report be and are hereby approved and adopted."

2. ORDINARY RESOLUTION 2: RE-ELECTION OF BG (RET) LIM YEOW BENG AS A DIRECTOR OF THE COMPANY

Ordinary Resolution 2 on the Agenda was to re-elect BG (RET) Lim Yeow Beng as a Director of the Company pursuant to Article 91 of the Company's Constitution.

BG (RET) Lim Yeow Beng would, upon re-election, remain as an Independent Director. He would also remain as a member of each of the Audit Committee, Nominating Committee and the Remuneration Committee. The Board considered BG (RET) Lim Yeow Beng to be independent for the purposes of Rule 704(7) of the Catalist Rules.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"Resolved that BG (RET) Lim Yeow Beng who retires pursuant to Article 91 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

3. ORDINARY RESOLUTION 3: RE-ELECTION OF MR LIM BOON CHENG AS A DIRECTOR OF THE COMPANY

Ordinary Resolution 3 on the Agenda was to re-elect Mr Lim Boon Cheng as a Director of the Company pursuant to Article 91 of the Company's Constitution. At this juncture, Mr Lim Boon Cheng handed over the chair of the AGM to BG (RET) Lim Yeow Beng.

Mr Lim Boon Cheng would, upon re-election, remain as a Lead Independent Director, Chairman of the Board of Directors, Audit Committee and Remuneration Committee, and a member of the Nominating Committee. The Board considered Mr Lim Boon Cheng to be independent for the purposes of Rule 704(7) of the Catalist Rules.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"Resolved that Mr Lim Boon Cheng who retires pursuant to Article 91 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

4. ORDINARY RESOLUTION 4: APPROVAL FOR THE CONTINUED APPOINTMENT OF MR LIM BOON CHENG AS AN INDEPENDENT DIRECTOR FOR THE PURPOSES OF RULE 406(3)(D)(III) OF THE CATALIST RULES

Ordinary Resolution 4 on the Agenda was to approve the continued appointment of Mr Lim Boon Cheng as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("Catalist Rules").

It was highlighted that the Ordinary Resolution 4 related to the continued appointment of Mr Lim Boon Cheng was subject to and contingent upon passing of Ordinary Resolution 3, by shareholders and in accordance with Rule 406(3)(d)(iii) of the Catalist Rules.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"Resolved that the continued appointment of Mr Lim Boon Cheng as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, be and is hereby approved."

5. ORDINARY RESOLUTION 5: APPROVAL FOR THE CONTINUED APPOINTMENT OF MR LIM BOON CHENG AS AN INDEPENDENT DIRECTOR FOR THE PURPOSES OF RULE 406(3)(D)(III) OF THE CATALIST RULES (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR ASSOCIATES)

Ordinary Resolution 5 on the Agenda was to approve the continued appointment of Mr Lim Boon Cheng as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii) of the Catalist Rules by shareholders, excluding the Directors, Chief Executive Officer, and their associates.

It was highlighted that the Ordinary Resolution 5 related to the continued appointment of Mr Lim Boon Cheng was subject to and contingent upon passing of Ordinary Resolution 4, by shareholders and in accordance with Rule 406(3)(d)(iii) of the Catalist Rules.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"Resolved that the continued appointment of Mr Lim Boon Cheng as an Independent Director of the Company in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, by shareholders, excluding the Directors, Chief Executive Officer and their associates, be and is hereby approved."

BG (RET) Lim Yeow Beng handed the chair of the AGM back to Mr Lim Boon Cheng.

6. ORDINARY RESOLUTION 6: APPROVAL OF DIRECTORS' FEES

Ordinary Resolution 6 on the Agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2022, to be paid quarterly in arrears. It was noted that the Board of Directors had recommended for approval a sum of S\$150,000.00 to be paid quarterly in arrears as Directors' fees for the financial year ending 31 December 2022.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"Resolved that Directors' fees of S\$150,000.00 to be paid quarterly in arrears for the financial year ending 31 December 2022 be and are hereby approved."

7. ORDINARY RESOLUTION 7: RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 7 on the Agenda was to re-appoint Ernst & Young LLP as the Company's Auditors, to hold office until the conclusion of the next AGM and to authorise the Directors to fix the Auditors' remuneration.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"Resolved that Ernst & Young LLP be re-appointed as Auditors of the Company, to hold office until the next Annual General Meeting at a fee to be determined by the Directors."

SPECIAL BUSINESS:

8. ORDINARY RESOLUTION 8: AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES

Ordinary Resolution 8 on the Agenda was to seek shareholders' approval for authority to be granted to the Directors to allot and issue new shares in the Company, the details of which were set out in the text of the Ordinary Resolution in item 9 of the Notice of AGM.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"That pursuant to Section 161 of the Companies Act 1967 ("Act") and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) 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 or 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, 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 this Resolution was in force, provided always that:
 - (I) 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 100% 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 (II) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to the shareholders of the Company shall not exceed 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 (II) below);
 - (II) (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 (I) 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 Company at the time of the passing of this Resolution, after adjusting for:
 - (aa) new shares arising from the conversion or exercise of any convertible securities which are issued and outstanding or subsisting at the time of the passing of this Resolution;
 - (bb) new shares arising from exercising share options or vesting of share awards which are issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (cc) any subsequent bonus issue, consolidation or subdivision of shares:
 - (III) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
 - (IV) unless revoked or varied by the Company in a general meeting, such authority shall 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 the earlier."

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution Number and Details		Total	FOR		AGAINST			
		number of shares represented by votes for and against the relevant resolution	No. of shares	As a percentage of total votes for and against the resolution (%)	No. of shares	As a percentage of total votes for and against the resolution (%)		
O	Ordinary Business							
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and Auditors' Report	48,735,674	48,735,674	100	0	0		
2	Re-election of BG (RET) Lim Yeow Beng as a Director of the Company under Article 91 of the Company's Constitution	48,735,674	48,735,674	100	0	0		
3	Re-election of Mr Lim Boon Cheng as a Director of the Company under Article 91 of the Company's Constitution	48,735,674	48,735,674	100	0	0		
4	Approval for the continued appointment of Mr Lim Boon Cheng as an Independent Director of the Company for purposes of Rule 406(3)(d)(iii) of the Catalist Rules by all shareholders	48,735,674	48,735,674	100	0	0		
5	Approval for the continued appointment of Mr Lim Boon Cheng as an Independent Director of the Company for purposes of Rule 406(3)(d)(iii) of the Catalist Rules by shareholders excluding the Directors and the Chief Executive Officer of the Company and their associates	5,496,566	5,496,566	100	0	0		

6	Approval of Directors' fees amounting to S\$150,000.00 for the financial year ending 31 December 2022	48,735,674	48,735,674	100	0	0				
7	Re-appointment of Ernst & Young LLP as the auditors of the Company and to authorise the Directors to fix their remuneration	48,735,674	48,735,674	100	0	0				
Sp	Special Business									
8	Authority to allot and issue shares	48,735,674	48,735,674	100	0	0				

CLOSURE

There being no other business to transact, the Chairman declared the AGM of the Company closed and thanked everyone for their attendance.

MR LIM BOON CHENG Chairman of the Meeting