

INNOTEK LIMITED
(Company Registration No. 199508431Z)
(Incorporated in the Republic of Singapore)

MINUTES OF THE 27TH ANNUAL GENERAL MEETING

PLACE	:	Via live webcast and audio conference
DATE	:	Thursday, 28 April 2023
TIME	:	9.30 a.m.
Shareholders	-	As per attendance list
Proxies	-	As per attendance list
In-Attendance	-	As per attendance list

CHAIRMAN

Mr Neal M. Chandaria presided as Chairman of the 27th Annual General Meeting (“AGM” or “Meeting”). He informed that the proceedings of the Meeting would be conducted via an online live webcast and audio conference. He welcomed the shareholders who joined the Meeting by live webcast and audio conference. He expressed his regret that shareholders were not able to attend in person and thanked the shareholders who pre-registered with the Company, watched and listened to the proceedings through live webcast and audio conference. He also acknowledged their attendance in this Meeting.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 9.30 a.m. and introduced the members of the Board to the shareholders.

The Chairman informed that shareholders or their duly appointed proxies who were accessing the AGM proceedings via the live audio-visual webcast would be able to ask questions “via a chatbox” and cast their votes “live” at the AGM. A video presentation in relation to the procedure to exercise vote “live” and to ask question “live” via the Chatbox function was shown. The Directors and/or Management would address the questions on the motions that were submitted by shareholders during the Meeting before the announcement of the poll results of the relevant motion. The Chairman informed that both “live” voting and “live” Chatbox functions on the webcast platform were opened.

REPORT OF THE CHIEF EXECUTIVE OFFICER

Mr. Lou Yiliang, the Chief Executive Officer, presented his report to the shareholders.

PRESENTATION OF SUMMARY OF GROUP’S PERFORMANCE FOR FY2022

The Chairman presented a summary of the Group’s performance for FY2022. A copy of the presentation slides is annexed to these Minutes.

NOTICE OF MEETING

The Notice convening the Meeting having been in the hands of the Shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

POLL VOTING

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by many shareholders and that he had voted in accordance with their instructions, which had been accounted for in the polling for the resolutions.

The Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted “live” and on poll basis. Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance Audit PAC have been appointed as Polling Agent and Scrutineer respectively for the Meeting.

The validity of the proxies submitted by the Shareholders by the cut-off date on 25 April 2022 at 9.30 a.m. had been reviewed and the votes of all such valid proxies had been counted by the Polling Agent and verified by the Scrutineer. The Scrutineers would also verify the votes casted by the shareholders during this AGM. The poll results would be announced after all resolutions had been duly tabled at the Meeting.

The Company had not received questions from shareholders as at the cut-off date for questions submission at 5.00 p.m. on 13 April 2022.

ORDINARY BUSINESS:**RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE AUDITORS’ REPORT THEREON**

The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2022 together with the Auditors’ Report thereon.

RESOLUTION 2 – DECLARATION OF FIRST AND FINAL DIVIDEND

The Chairman informed the Meeting that Resolution 2 was to approve the declaration of a one-tier tax-exempt First and Final Dividend of 2 Singapore cents per share for the year ended 31 December 2022.

RESOLUTION 3 - RE-ELECTION OF MR. SUNNY WONG FOOK CHOY

The Chairman informed the Meeting that Resolution 3 was to re-elect Mr. Sunny Wong Fook Choy, who is a Non-Executive and Independent Director. Mr Wong was due for retirement pursuant to Article 103 of the Company’s Constitution. Mr. Wong had signified his consent to continue in office.

RESOLUTION 4 - RE-ELECTION OF DR. XU JINSONG

The Chairman informed the Meeting that Resolution 4 was to re-elect Dr. Xu Jinsong, who is a Non-Executive and Independent Director. Dr. Xu was due for retirement pursuant to Article 103 of the Company’s Constitution. Dr. Xu had signified his consent to continue in office.

RESOLUTION 5 - APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Chairman informed the meeting that Resolution 5 was to approve the Directors' fees of S\$377,000 for the financial year ending 31 December 2023. The proposed fees, if approved, would be paid quarterly in arrears.

RESOLUTION 6 - RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS

The Chairman informed the Meeting that Resolution 6 was to approve the re-appointment of Ernst & Young LLP as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue in office.

SPECIAL BUSINESS:**RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES**

The Chairman informed the Meeting that Resolution 7 was to authorise the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE SHARE PLAN

The Chairman informed the Meeting that Resolution 10 was to authorise the Directors to allot and issue new shares in accordance with the provisions of the InnoTek Employees' Share Option Scheme 2021.

RESOLUTION 9 - RENEWAL OF SHARES PURCHASE MANDATE

The Chairman informed the Meeting that Resolution 9 was to approve the renewal of the Share Purchase Mandate.

QUESTION AND ANSWER ("Q&A") SESSION

The Chairman informed the Meeting that some shareholders had submitted questions via the live chat function.

Please refer to Appendix A for details of the Q & A sections.

There being no further question from the shareholders, the Chairman called a close to the "live" Q&A session and "live" counting of votes cast at the AGM and announced the poll results on the Resolutions as follows:

	FOR	%	AGAINST	%
Ordinary Resolution 1	132,562,212	100.00	1,500	0.00
Ordinary Resolution 2	132,859,112	100.00	1,500	0.00
Ordinary Resolution 3	123,803,950	93.18	9,056,662	6.82
Ordinary Resolution 4	132,822,212	99.97	38,400	0.03
Ordinary Resolution 5	132,760,412	99.97	38,000	0.03
Ordinary Resolution 6	132,859,112	100.00	1,500	0.00
Special Resolution 7	123,842,150	93.23	8,993,462	6.77
Special Resolution 8	7,324,100	40.67	10,682,712	59.33
Special Resolution 9	132,796,912	100.00	1,500	0.00

Based on the results, the Chairman declared Resolutions 1 to 9, except for Resolution 8, carried. The Chairman requested Management and the Polling Agent to double check on the votes casted on Resolution 8.

[Post Meeting Note:

Noted that the certain shareholders had submitted proxy forms to the Company within the statutory timeline appointing the Chairman of the AGM to vote “For” Ordinary Resolution 8 for and on their behalf, however, their votes were erroneously classified as “Abstain” due to misinterpretation on Rule 859 of the SGX Listing Rules (Mainboard).

If the Abstain List were to be revised and adopted in the tabulation of results, the result for Resolution 8 (the “Revised Result”) would be as follows:

	FOR	%	AGAINST	%
Ordinary Resolution 8	91,156,400	89.51	10,682,712	10.49

The Board and the Management of the Company regret the misinterpretation.]

CLOSE OF MEETING

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 11.10 a.m. and thanked everyone present for their attendance.

Signed as a true record of the proceedings

Neal Manilal Chandaria
Chairman

28 April 2023