

**AMOS GROUP LIMITED**

Incorporated in Singapore | Company Registration Number: 201004068M | www.amosgroup.com

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**MINUTES OF FY2024 ANNUAL GENERAL MEETING**

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<b>PLACE</b>	: 156 Gul Circle, Singapore 629613
<b>DATE</b>	: Friday, 26 July 2024
<b>TIME</b>	: 10.00 a.m.
<b>PRESENT</b>	: Please see Attendance List attached hereto.
<b>IN ATTENDANCE</b>	: Please see Attendance List attached hereto.
<b>CHAIRMAN OF THE MEETING</b>	: Mr Kyle Arnold Shaw Jr was elected Chairman of the Annual General Meeting (the "Meeting").

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**QUORUM**

As a quorum was present, the Chairman declared the Meeting opened at 10.00 a.m. The Chairman then introduced the Directors present.

**NOTICE**

The notice convening the Meeting was taken as read.

**QUESTIONS AND ANSWERS**

The Company had before the Meeting received several questions from shareholders and the Company published the responses to all questions via SGXNet and on the Company's website on 21 July 2024. Shareholders who attended the Meeting were able to ask questions in person. Please refer to Annex A for the Question & Answers raised in relation to the Ordinary Resolutions tabled at the Meeting.

**VOTING BY WAY OF A POLL**

Mr Kyle Arnold Shaw Jr, in his capacity as Chairman of the Meeting, had demanded a poll on all resolutions to be tabled at the Meeting in accordance with the Regulation 78(2)(a) of the Company's Constitution and the Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX").

Chairman directed the poll on each resolution after all the resolutions had been formally proposed and seconded.

**ORDINARY BUSINESS:**

**ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The Meeting proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Directors’ Statement and the Auditors’ Report thereon.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Lim Hock Chuan.

**ORDINARY RESOLUTION 2 – RE-ELECTION OF MR DAVID WOOD HUDSON AS DIRECTOR**

Mr David Wood Hudson who retired as a Director pursuant to Regulation 110 of the Company’s Constitution, had given his consent for re-election as a Director.

Mr David Wood Hudson would, upon re-election as Director of the Company, as the Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit Committee. Mr David Wood Hudson would be considered independent.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Li Tsz Hei.

**ORDINARY RESOLUTION 3 – RE-ELECTION OF MS EDWINA CHEUNG PUI YIN AS DIRECTOR**

Ms Edwina Cheung Pui Yin who retired as a Director pursuant to Regulation 110 of the Company’s Constitution, had given her consent for re-election as a Director.

Ms Edwina Cheung Pui Yin would, upon re-election as Director of the Company, as a member of the Audit Committee, Nominating Committee and Remuneration Committee. Ms Edwina Cheung Pui Yin would be considered independent.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Tay Eng Khim.

**ORDINARY RESOLUTION 4 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025**

The Board had recommended the payment of Directors’ fees of S\$370,000 for the financial year ending 31 March 2025.

The motion for the above Resolution was proposed by the Chairman and seconded by Ms Elena Eremenko.

**RETIREMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY**

Shareholders were informed that Messrs Baker Tilly TFW LLP was not seeking re-appointment as auditors of the Company upon their retirement at the AGM for the ensuing financial year ending 31 March 2025 and that the Company would seek shareholders’ approval for the appointment of auditors at an Extraordinary General Meeting to be convened at a later date.

## ANY OTHER BUSINESS

As there was no notice received by the Secretary for any other ordinary business, the Meeting proceeded to deal with the special business of the Meeting.

### ORDINARY RESOLUTION 5 – AUTHORITY TO ISSUE NEW SHARES

Shareholders were asked to authorise the Directors of the Company to issue shares pursuant to Section 161 of the Companies Act, 1967. Details of this resolution were set out under item 7 in the Notice of Meeting.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Li Tsz Hei.

### ORDINARY RESOLUTION 6 – AUTHORITY TO ISSUE SHARES UNDER THE AMOS EMPLOYEE SHARE OPTION SCHEME

Resolution 6 was to seek shareholders' approval to issue shares under the AMOS Employee Share Option Scheme. Details of the resolution were set out under item 8 of the Notice of this Meeting.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Li Tsz Hei.

### ORDINARY RESOLUTION 7 – RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 7 was to seek shareholders' approval on renewal of the share buy-back mandate. Details of the resolution were set out under item 9 of the Notice of this Meeting.

The motion for the above Resolution was proposed by the Chairman and seconded by Mr Lim Hock Chuan.

## CONDUCT OF POLL

CACS Corporate Advisory Pte. Ltd. ("**CACS**") was appointed as independent scrutineer to verify the poll on the resolutions and InCorp Corporate Services Pte. Ltd. ("**InCorp**") was appointed as polling agent for the poll taken at this Meeting.

The poll procedures were explained by a representative from CACS. While the votes were being counted, the Meeting was adjourned.

The Meeting was re-convened at 10.54 a.m. for the results of the poll after the votes for all the resolutions had been counted and verified.

## RESULTS OF POLL

Following the tabulation of votes, the following was declared carried by poll:

### Ordinary Resolution 1

It was resolved that the Audited Financial Statements for the financial year ended 31 March 2024 together with the Directors' Statement and the Auditors' Report thereon be received and adopted.

<b>Ordinary Resolution 1</b>		<b>No. of Shares</b>	<b>In Percentage</b>
Total number of votes cast	:	175,762,067	100%
Number of votes cast for	:	173,473,717	98.70%
Number of votes cast against	:	2,288,350	1.30%

### Ordinary Resolution 2

It was resolved that Mr David Wood Hudson be re-elected a Director of the Company.

<b>Ordinary Resolution 2</b>		<b>No. of Shares</b>	<b>In Percentage</b>
Total number of votes cast	:	175,762,067	100.00
Number of votes cast for	:	173,473,717	98.70
Number of votes cast against	:	2,288,350	1.30

### Ordinary Resolution 3

It was resolved that Ms Edwina Cheung Pui Yin be re-elected a Director of the Company.

<b>Ordinary Resolution 3</b>		<b>No. of Shares</b>	<b>In Percentage</b>
Total number of votes cast	:	175,762,067	100.00
Number of votes cast for	:	173,473,717	98.70
Number of votes cast against	:	2,288,350	1.30

### Ordinary Resolution 4

It was resolved that the Directors' fees of S\$370,000 for the financial year ending 31 March 2025 be approved.

<b>Ordinary Resolution 4</b>		<b>No. of Shares</b>	<b>In Percentage</b>
Total number of votes cast	:	175,762,067	100.00
Number of votes cast for	:	173,473,717	98.70
Number of votes cast against	:	2,288,350	1.30

### Ordinary Resolution 5

It was resolved that pursuant to Section 161 of the Companies Act, 1967 (the "Act"), the Constitution and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) allot and issue shares in the capital of 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 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 may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force):
    - (i) issue additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
    - (ii) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding

treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares issued other than on a pro rata basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below); and

- (2) (subject to such manner of 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 percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
- (a) new Shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
  - (b) new Shares arising from the exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; 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 provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 the earlier.

<b>Ordinary Resolution 5</b>	<b>No. of Shares</b>	<b>In Percentage</b>
Total number of votes cast	175,762,067	100.00
Number of votes cast for	173,473,717	98.70
Number of votes cast against	2,288,350	1.30

#### Ordinary Resolution 6

It was resolved that pursuant to Section 161 of the Companies Act, 1967 (the "**Act**"), authority be and is hereby given to the Directors to:

- (a) offer and grant options from time to time in accordance with the rules of the AMOS Employee Share Option Scheme (the "**ESOS**"); and
- (b) allot and issue from time to time such number of shares ("**Shares**") in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the ESOS,

provided that the aggregate number of Shares to be issued pursuant to the ESOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 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.

<b>Ordinary Resolution 6</b>	<b>No. of Shares</b>	<b>In Percentage</b>
Total number of votes cast	175,762,067	100.00
Number of votes cast for	173,473,717	98.7
Number of votes cast against	2,288,350	1.30

### Ordinary Resolution 7

It was resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, 1967 (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares of the Company 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:
- (i) on-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the issuer’s equity securities are listed (“**Market Acquisitions**”) or
  - (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Act (“**Off-Market Acquisitions**”),

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

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback 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:
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“**Prescribed Limit**” means that number of Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings);

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Acquisition of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Acquisition of a Share, 120% of the Average Closing Price,

where:

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

“**day of the making of the offer**” means the day on which the Company makes 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 Acquisition; and

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

(d) 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.

<b>Ordinary Resolution 7</b>		<b>No. of Shares</b>	<b>In Percentage</b>
Total number of votes cast	:	175,762,067	100.00
Number of votes cast for	:	173,476,467	98.7
Number of votes cast against	:	2,285,600	1.30

The results of the poll on each of the resolutions put to vote at the AGM were published via SGXNet and on the Company’s website on 26 July 2024.

## **CONCLUSION**

There being no other business to transact, the Chairman informed the shareholders that the results of the Meeting would be announced via SGXNet in the evening of the day.

He then declared the Meeting of the Company closed at 10.57 a.m. and thanked everyone for their attendance.

Confirmed as a True Record of Proceedings held

**Kyle Arnold Shaw Jr**  
Chairman

**AMOS GROUP LIMITED**

**- Notes to the Minutes of the Annual General Meeting held on 26 July 2024**

Questions raised by Shareholders and responses thereto:

**ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS**

**Question 1: The Company had a substantial impairment primarily on property, plant and equipment (“PPE”). Please give more context on this impairment.**

Chairman invited the external auditor to address the question.

Mr Low See Lien (Baker Tilly): During the financial year, certain operations of the Group incurred operating losses, an indicator of possible impairment of non-financial assets including PPE. Accordingly, the Group performed an impairment assessment to determine if any impairment loss should be recognized. The Company had adopted an assessment method based on the fair value less cost of disposal (“FVLCD”), where the Company considered the fair value of its different categories of non-financial assets to determine the impairment loss to be recognized. More detailed information on the impairment assessment was disclosed in the Notes to the Audited Financial Statements of the FY2024 Annual Report 2024 pages 70-71.

**Question 2: Please provide an elaboration of the Company’s intangible assets.**

CFO: The Company’s intangible assets are mainly investments in software and technology.

**Question 3: How much of the S4.1m in net proceeds from the Rights Issue in FY2023 has been utilized?**

CFO: Details of how the net proceeds were utilized are disclosed in page 35 of the FY2024 Annual Report.

**Question 4: AMOS has been incurring losses. When is performance expected to improve?**

CFO: AMOS’s objective is to return to profitability as soon as possible by remaining focused on the following:

- (i) streamlining business processes to improve operational efficiency;
- (ii) focusing on higher margin products and/or customers; and
- (iii) lowering the level of investment in net working capital

**Question 5: Can the Company further reduce interest costs by paying down more debt or lower interest rates? There are other providers in the market that are offering more favorable interest rates.**

Chairman: The Company’s borrowings are already priced competitively. Nevertheless, the Company welcomes referrals to providers who are able to provide more favorable rates from shareholders.

CFO: While repaying more debt can further reduce interest expenses, the Company also has to balance this with maintaining adequate cash to sustain daily operations.



**Question 6: Is AMOS still on the SGX Watchlist and what are the plans to exit the Watchlist as soon as possible?**

CFO: The Company is still on the SGX Watchlist. Actions taken to improve performance are provided in our quarterly updates. Being on the SGX Watchlist does not affect the Company's business operations.

**ORDINARY RESOLUTION 3 – MS EDWINA CHEUNG PUI YIN**

**Question 1: What is Ms Edwina Cheung Pui Yin's nationality and does she reside in Singapore?**

Ms Edwina Cheung Pui Yin: I am a Singapore Citizen and I reside in Singapore.

**ORDINARY RESOLUTION 4 – DIRECTORS' FEES OF S\$370,000**

**Question 1: Are the proposed Directors' fees of S\$370,000/- for the financial year ending 31 March 2025 payable to Independent Directors only?**

Chairman: The Directors' fees are payable to all Directors.

**ORDINARY RESOLUTION 5 – AUTHORITY TO ISSUE NEW SHARES**

**Question 1: Is the Company planning a Rights Issue to raise funds given that a resolution to authorize the directors to allot and issue shares has been included in the AGM agenda?**

Chairman: As at today, the Company has not announced any plans to initiate a Rights Issue.

Mr Lim Shook Kong: The authority to issue new shares is a general mandate that the Company routinely seeks from shareholders at each annual general meeting for practical reasons.

**Question 2: What are the limits on the number of shares that may be issued under Resolution 5?**

CFO: If passed, Directors will be empowered to to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments up to an aggregate number not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the aggregate number issued other than on a pro-rata basis to all existing shareholders of the Company *shall not exceed 20% of the total number of issued Shares* (excluding treasury shares and subsidiary holdings) in the capital of the Company.