



International Press Softcom Limited

(Incorporated in the Republic of Singapore-197201169E)

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MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) HELD BY ELECTRONIC MEANS ON THURSDAY, 27 MAY 2020 AT 10.30 A.M.

PRESENT

As per the Attendance List.

CHAIRMAN

Mr Tiong Choon Hieng Steven took the Chair of the meeting.

QUORUM

With the requisite quorum being present, the Chairman called the meeting to order at 10.30 a.m.

NOTICE OF MEETING

The Notice was taken as read.

POLL VOTING

The Chairman highlighted to the shareholders that, there would be no live voting during the meetings and he had been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instruction.

The Chairman further informed that all resolutions tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms and the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

Entrust Advisory Pte Ltd was appointed as scrutineer for the poll. Tricor Evatthouse Corporate Services was appointed as the polling agent.

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed the Meeting that the Company has addressed all substantial and relevant questions received from members prior to the Meeting. All questions have been addressed by the Company and the responses were published on the SGXNet on 22 May 2020. The responses to the questions can also be found at the Company’s corporate website. A copy of the responses to substantial and relevant questions from Shareholders is annexed hereto as *Appendix 1*.

ORDINARY BUSINESS (ORDINARY RESOLUTIONS)

1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT

The Audited Financial Statements of the Company for the financial year ended 31 December 2019 and the Directors' Statement and Auditors' Report thereon had been circulated to shareholders for the prescribed period, with the concurrence of the meeting, it was taken as read.

The result of the poll on Resolution 1 was as follows:

	Number of shares	Percentage
FOR	640,091,564	99.9219%
AGAINST	500,000	0.0781%
Total No. of Valid Votes	640,591,564	100.00%

Based on the result of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT the Audited Financial Statements and the Statement of the Directors and the Auditors' Report thereon for the financial year ended 31 December 2019 be and are hereby received and adopted.”

2. DIRECTORS' FEES

The Board had recommended the payment of S\$132,500 as Directors' fees for the financial year ended 31 December 2019.

The result of the poll on Resolution 2 was as follows:

	Number of shares	Percentage
FOR	640,091,564	99.9219%
AGAINST	500,000	0.0781%
Total No. of Valid Votes	640,591,564	100.00%

Based on the result of the poll, the Chairman declared the motion carried:

“RESOLVED THAT approval be and is hereby given for the payment of S\$132,500 to the Directors as Directors' Fees for the financial year ended 31 December 2019.”

3. RE-ELECTION OF MR. WOO KHAI SAN AS A DIRECTOR

The Meeting was informed that Mr. Woo Khai San will be retiring as Director of the Company pursuant to Article 117 of the Company's Constitution. Mr. Woo had signified his consent to continue in office.

Mr Woo will, upon re-election, remain as an Executive Director of the Company and a member of Nominating Committee of the Company.

The result of the poll on Resolution 3 was as follows:

	Number of shares	Percentage
FOR	615,473,564	99.9188%
AGAINST	500,000	0.0812%
Total No. of Valid Votes	615,973,564	100.00%
ABSTAIN	24,618,000	-

It was noted that Mr. Woo Khai San, being a shareholder holding 24,618,000 ordinary shares in the Company, had voluntarily abstained from voting on Resolution 3.

Based on the result of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT Mr. Woo Khai San be re-elected as Director of the Company.”

4. RE-ELECTION OF MR. LOW SONG TAKE AS A DIRECTOR

The Meeting was informed that Mr. Low Song Take will be retiring as Director of the Company pursuant to Article 117 of the Company’s Constitution. Mr. Low had signified his consent to continue in office.

Mr Low will, upon re-election, remain as an Executive Director of the Company and a member of Nominating Committee of the Company.

The result of the poll on Resolution 4 was as follows:

	Number of shares	Percentage
FOR	590,855,564	99.9154%
AGAINST	500,000	0.0846%
Total No. of Valid Votes	591,355,564	100.00%
ABSTAIN	49,236,000	-

It was noted that Mr. Low Song Take, being a shareholder holding 49,236,000 ordinary shares in the Company, had voluntarily abstained from voting on Resolution 4.

Based on the result of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT Mr. Low Song Take be re-elected as Director of the Company.”

5. RE-ELECTION OF MR. LOH YIH AS A DIRECTOR

The Meeting was informed that Mr. Loh Yih will be retiring as Director of the Company pursuant to Article 117 of the Company’s Constitution. Mr. Loh had signified his consent to continue in office.

Mr. Loh will, upon re-election, remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee, and a member of Audit Committee and Nominating Committee of the Company.

The result of the poll on Resolution 5 was as follows:

	Number of shares	Percentage
FOR	640,091,564	99.9219%
AGAINST	500,000	0.0781%
Total No. of Valid Votes	640,591,564	100.00%

Based on the result of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT Mr. Loh Yih be re-elected as Director of the Company.”

6. RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring auditors, Messrs Ernst & Young LLP, Certified Public Accountants have expressed their willingness to act as Auditors of the Company. It was proposed that Messrs Ernst & Young LLP be re-appointed as Auditors of the Company and that the Directors be authorized to fix their remuneration.

The result of the poll on Resolution 6 was as follows:

	Number of shares	Percentage
FOR	640,091,564	99.9219%
AGAINST	500,000	0.0781%
Total No. of Valid Votes	640,591,564	100.00%

Based on the result of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT Messrs Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS

7. SHARE ISSUE MANDATE

Resolution 7 is to authorise the Directors to issue new shares (the “**Mandate**”). The Mandate, if approved, would allow the issuance of new shares of up to 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, out of which the aggregate number of shares to be issued other than on a pro rata basis to 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.

The result of the poll on Resolution 7 was as follows:

	Number of shares	Percentage
FOR	640,091,564	99.9219%
AGAINST	500,000	0.0781%
Total No. of Valid Votes	640,591,564	100.00%

Based on the result of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Section B: Rules of Catalist (“Catalist Rules”), the Directors of the Company be authorised and empowered to:-

a. (i) allot and issue shares in 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 (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 this Resolution 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 one hundred per centum (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 (2)), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted 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));

(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 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 passing of this Resolution, after adjusting for:-

(a) new Shares arising from the conversion or exercise of Instruments or any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(a) above shall only be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) all applicable requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and

(4) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution 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.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.40 a.m. The Chairman thanked everyone for their support and participation.

Confirmed as a correct record,

(signed)

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CHAIRMAN OF THE MEETING
TIONG CHOON HIENG, STEVEN

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

Appendix 1

RESPONSES TO QUESTIONS RECEIVED FOR INTERNATIONAL PRESS SOFTCOM LIMITED'S ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY2019") AND EXTRAORDINARY GENERAL MEETING IN RELATION TO THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 26 KALLANG AVENUE

The board of directors ("Board" or "Directors") of International Press Softcom Limited ("Company", and together with its subsidiaries, "Group") refers to the publishing of its annual report and related documents on the SGXNET on 4 May 2020. As at 10.30 am on 20 May 2020, the Company has received the following questions from a shareholder, which substantively relate to the following and to which the Company wishes to provide its responses:

1. *Pre pandemic the company has been making losses for the past 6 consecutive years. With no end in sight of the pandemic prospects look bleak for the future. I see the company will continue to bleed for the next few years. How do the Board and the independent directors see the wellbeing of the company in the next few years. To ride the storm and the uncertainties ahead what do independent directors say to consider the following:*

a) *divesting/winding up of non-viable businesses there is no point in flogging dead horses*

Company's response

The Board is continuously assessing the viability of those businesses that are not profitable. For instance, the Group had, in 2018, shut down our Australian operations after a review on the non-viability of the business.

b) *drastically cutting costs: reduction in director fees and salaries of management staff*

c) *cut in headcounts including early retirement of non performing directors /management staff*

Company's response

The need to undertake any cost cutting measures is an ongoing assessment. The Group has taken active steps such as several rounds of downsizing and cost reduction measures throughout the last few years for example in 2018 there was a 50% reduction in Director Fee. The proposed sale of the Property is also part of our cost reduction efforts in light of its underutilisation and as announced on 15 May 2020, is expected to reap estimated annual cost savings of up to S\$1.1 million.

d) *corporate restructuring: privatisation/delisting save administrative costs as only about 13% of the outstanding shares are held by the public mostly minor shareholders. Major shareholders of the company are family members. Privatisation is not far off. Delisting saves costs and unless there is hope for a MnA.*

Company's response

We have been constantly considering all options.

- e) *Of the EOGM I have read company's response to SGX queries. There is merit to suspend sale of property as the consideration of 26m is way below the valuation at 35.5m. After the pandemic costs of construction of building will be shooting up in view of higher labour and material costs. Other options should be looked into tying over this period.*

Company's response

The Board stands by the reasons as given in the response to SGX queries.

BY ORDER OF THE BOARD

Teh Eng Chai

Company Secretary

Date: 22 May 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

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