

**PLATO CAPITAL LIMITED**  
(Company Registration No. 199907443M)  
(Incorporated in Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Kallang Room, Level 4, Holiday Inn® Singapore Atrium  
317 Outram Road  
Singapore 169075

**DATE** : Wednesday, 26 April 2023

**TIME** : 2.00 p.m.

**PRESENT** : As set out in the attendance records maintained by the Company

**CHAIRMAN OF THE MEETING:** Mr Chong Huai Seng

**QUORUM AND INTRODUCTION**

Mr Chong Huai Seng welcomed the shareholders to the Annual General Meeting (“**AGM**” or “**Meeting**”).

The Chairman of the Board of Directors, Mr Lim Kian Onn, had extended his apologies for not being able to attend the Meeting and had invited Mr Chong Huai Seng to conduct the proceedings of the Meeting in his place.

The Chairman called the Meeting to order at 2.00 p.m. As a quorum was present, the Chairman declared the Meeting open.

The Chairman introduced the Directors and Chief Executive Officer present.

**NOTICE OF MEETING**

The Chairman took the Notice of AGM issued on 11 April 2023 as read.

**APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING**

The Chairman informed the Meeting that he had been appointed by some shareholders as proxy and would be voting in accordance with their instructions.

He informed the shareholders that in compliance with the listing rules of the Singapore Exchange Securities Trading Limited and Article 64(B) of the Company’s Constitution, the voting of all proposed resolutions will be by poll. The voting will be done in one single poll after all the proposed resolutions have been dealt with.

CNP Business Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

**SUBMISSION OF QUESTIONS**

The Chairman informed the Meeting that no questions were received from the shareholders in advance of the AGM.

**ORDINARY BUSINESS:**

**Ordinary Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report**

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report be received and adopted.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

**Ordinary Resolution 2 – Re-election of Ms Tay Hwee Pio as a Director of the Company**

Ms Tay Hwee Pio who was retiring as a Director of the Company pursuant to Article 91 of the Company’s Constitution had signified her consent to continue in office.

Ms Tay Hwee Pio will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees and will be considered independent.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That Ms Tay Hwee Pio be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

**Ordinary Resolution 3 – Re-election of Mr Navinderjeet Singh A/L Naranjan Singh as a Director of the Company**

Mr Navinderjeet Singh A/L Naranjan Singh who was retiring as a Director of the Company pursuant to Article 107 of the Company’s Constitution had signified his consent to continue in office.

Mr Navinderjeet Singh A/L Naranjan Singh will, upon re-election as a Director of the Company, remain as Non-Executive Director of the Company and will be considered non-independent.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That Mr Navinderjeet Singh A/L Naranjan Singh be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

**Ordinary Resolution 4 – Approval of proposed Directors’ fees of up to S\$160,000 for the financial year ending 31 December 2023, payable half yearly in arrears on or after 1 July 2023 and 1 January 2024**

The Chairman sought shareholders’ approval to pay the amount of up to S\$160,000 as Directors’ fees for the financial year ending 31 December 2023, payable half yearly in arrears on or after 1 July 2023 and 1 January 2024.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That the amount of up to S\$160,000 as Directors’ fees for the financial year ending 31 December 2023, payable half yearly in arrears on or after 1 July 2023 and 1 January 2024 be approved for payment.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

**Ordinary Resolution 5 – Appointment of BDO LLP as the auditors of the Company and to authorise the Directors of the Company to fix their remuneration**

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That BDO LLP be and is hereby appointed as auditors of the Company in place of the retiring auditors, Ernst & Young LLP, to hold office until the conclusion of the next annual general meeting of the Company at a remuneration and on such terms to be agreed between the Directors of the Company and BDO LLP.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

**ANY OTHER ORDINARY BUSINESS**

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

**SPECIAL BUSINESS:**

**Ordinary Resolution 6 – Authority to allot and issue shares**

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered 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 (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:

- (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 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 (ii) below), 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 (ii) below);
- (ii) (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 (i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
- (b) new Shares arising from exercising share options provided the options were granted in compliance with Part VIII of the Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (ii)(a) or (ii)(b) are only to be made in respect of new shares arising from convertible securities or share options which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules 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
- (iv) unless revoked or varied by the Company in a general meeting, such authority 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 earlier.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

**Ordinary Resolution 7 – Authority to issue shares under the Plato Employee Share Option Scheme 2016**

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options in accordance with the provision of the Plato Employee Share Option Scheme 2016 (“**Plato ESOS 2016**”) (“**Options**”) and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the exercise of Options granted by the Company under the Plato ESOS 2016 (notwithstanding that such allotment and issue may occur after the conclusion of the next annual general meeting of the Company), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of ordinary shares to be issued and issuable pursuant to the Plato ESOS 2016, taking into consideration all Shares issued and issuable in respect of all options granted under any other share incentive schemes adopted by the Company shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the date preceding the grant of an Option 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.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the last resolution.

**Ordinary Resolution 8 – The Proposed Adoption of the Share Buy-back Mandate**

The Chairman passed the Meeting to Mr Gareth Lim Tze Xiang, the Chief Executive Officer of the Company relating to the last resolution on the Agenda.

Mr Gareth Lim Tze Xiang informed the Meeting that the last item of the Agenda was to give approval for the proposed adoption of the Share Buy-back Mandate, details as set out in the Appendix B dated 11 April 2023 circulated to the shareholders together with the annual report of the Company. He referred to Page 15 and Page 16 of the said Appendix B, that there was an inadvertent error in the gearing ratio, which should be positive instead of negative. As explained in footnote 3, the gearing ratio represents total borrowings divided by shareholders’ fund. He mentioned that the error does not affect the financial effects of the proposed share buy-back mandate.

Mr Gareth Lim Tze Xiang passed the chair back to the Chairman.

The Chairman proposed the motion to pass the following resolution, which was seconded by a shareholder:

“That:

- (a) for the purposes of the Companies Act, and Part XI of the Chapter 8 of the Catalist Rules, the Directors of the Company be authorised and empowered to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchases (the “**Market Purchase**”), transacted on the SGX-ST through the ready market, or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers/stockbrokers appointed by the Company for the purpose; and/or

- (ii) off-market purchases (the “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules;

and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Companies Act and the Catalist Rules, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);

- (b) any Share purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held by the Company as a treasury share in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors of the Company 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 or required by law to be held;
  - (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; and
  - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the shareholders in a general meeting (“**Relevant Period**”).
- (d) for purposes of this Resolution:

“**Prescribed Limit**” means that number of Shares representing 8.61 per centum (8.61%) of the issued ordinary share capital (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

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

- (i) in the case of a Market Purchase, one hundred five per centum (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred twenty per centum (120%) of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days (a “**Market Day**” being a day on which the SGX-ST is open for securities trading) on which transactions in the Shares were recorded on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with

the rules of the SGX-ST, for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases or acquisitions are made; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase or acquisition 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 Purchase; and

- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he/she may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The Meeting was opened to the floor for questions. As there were no questions raised, the poll was conducted and thereafter, all the poll voting slips were collected.

## RESULTS OF THE POLL

The Meeting was recessed at 2.15 p.m. to allow the Scrutineers to count the votes. At 2.27 p.m., the Meeting resumed and the Chairman announced the results of the poll as follows:

| Resolution number and details  | Total number of shares represented by votes for and against the relevant resolution | For              |   | Against          |   |
|--|---|------------------|---|------------------|---|
|  |   | Number of shares | As a percentage of total number of votes for and against the resolution (%) | Number of shares | As a percentage of total number of votes for and against the resolution (%) |
| <b>As Ordinary Business</b>  |   |                  |   |                  |   |
| <b>Resolution 1</b><br>Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 | 10,446,149  | 10,446,149       | 100   | 0                | 0   |
| <b>Resolution 2</b><br>Re-election of Ms Tay Hwee Pio as a Director of the Company   | 10,446,149  | 10,446,149       | 100   | 0                | 0   |
| <b>Resolution 3</b><br>Re-election of Mr Navinderjeet Singh A/L Naranjan Singh as a Director of the Company                            | 10,446,149  | 10,446,149       | 100   | 0                | 0   |

| Resolution number and details   | Total number of shares represented by votes for and against the relevant resolution | For              |   | Against          |   |
|---|---|------------------|---|------------------|---|
|   |   | Number of shares | As a percentage of total number of votes for and against the resolution (%) | Number of shares | As a percentage of total number of votes for and against the resolution (%) |
| <b>As Ordinary Business</b>   |   |                  |   |                  |   |
| <b><u>Resolution 4</u></b><br>Approval of Directors' fees of up to S\$160,000 for the financial year ending 31 December 2023, payable half yearly in arrears on or after 1 July 2023 and 1 January 2024 | 480,050   | 480,050          | 100   | 0                | 0   |
| <b><u>Resolution 5</u></b><br>Appointment of BDO LLP as the auditors of the Company and to authorise the Directors of the Company to fix their remuneration   | 10,446,149  | 10,446,149       | 100   | 0                | 0   |
| <b>As Special Business</b>  |   |                  |   |                  |   |
| <b><u>Resolution 6</u></b><br>Authority to allot and issue shares (Share Issue Mandate)   | 10,446,149  | 10,446,149       | 100   | 0                | 0   |
| <b><u>Resolution 7</u></b><br>Authority to issue shares under the Plato Employee Share Option Scheme 2016   | 10,446,149  | 10,446,149       | 100   | 0                | 0   |
| <b><u>Resolution 8</u></b><br>Adoption of the Share Buy-back Mandate  | 10,446,149  | 10,446,149       | 100   | 0                | 0   |

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 to 8 carried.



**CLOSE OF THE MEETING**

There being no other business, the Chairman thanked shareholders for their attendance and declared the AGM closed at 2.30 p.m.

Certified as a True Record of Minutes of the AGM

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Chong Huai Seng  
Chairman of the Meeting