



SILVERLAKE AXIS LTD
("Company" or "SAL")
(Company Registration No. 32447)
(Incorporated in Bermuda)

**MINUTES OF MEETING OF
SPECIAL GENERAL MEETING OF THE COMPANY**

Date : Friday, 25 June 2021

Time : 2.00 p.m.

Venue : Clover 1, Level 1, PARKROYAL COLLECTION,
Marina Bay Singapore, 6 Raffles Boulevard, Marina Square,
Singapore 039594 and by way of electronic means

Directors Present : Mr. Goh Peng Ooi, Group Executive Chairman
Mr. Andrew Tan Teik Wei, Group Managing Director ("**Group MD**")
Ms. Goh Shiou Ling, Executive Director
Dr. Kwong Yong Sin, Executive Director
Mr. Ong Kian Min, Lead Independent Non-Executive Director ("**Chairman of the Special General Meeting**" or "**Chairman**")
Tan Sri Dato' Dr. Mohd Munir bin Abdul Majid, Independent Non-Executive Director
Datuk Yvonne Chia, Independent Non-Executive Director
Mr. See Chuang Thuan, Independent Non-Executive Director
Mr. Yano Satoru, Independent Non-Executive Director
Mr. Mah Yong Sun, Independent Non-Executive Director

Secretaries Present : Ms. Tan Min-Li, Joint Company Secretary
Ms. Priscilla Tan, Joint Company Secretary

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the Shareholders, representatives/proxies of Shareholders, invited guests, observers and professionals present at the Special General Meeting will not be published in the Minutes. The Company will maintain a copy of the attendance list for the meeting.

1. Pre-Special General Meeting Briefing ("Pre-SGM Briefing")

- 1.1. Prior to the commencement of the Special General Meeting ("**SGM**" or "**Meeting**") of the Company, the Chairman noted that the SGM was being held both physically in Singapore and virtually through a live webcast comprising both video (audio-visual) and audio-only feeds. He introduced the members of the Board of Directors and the Company Secretaries attending the SGM, explaining that some members of the Board of Directors and one of the Joint Company Secretaries based in Malaysia were not able to be physically present due to the travelling restrictions from the COVID-19 pandemic. The Chairman also reminded the Shareholders that the SGM was a private event and recording of the Meeting proceedings by Shareholders in whatever form was strictly prohibited. He then invited the Group MD to provide the background information of the resolutions tabled at the SGM ("**Proposed Resolutions**").

- 1.2. The Group MD explained the background and rationale behind the proposed Re-domiciliation of the Company from Bermuda to Singapore ("**Proposed Re-domiciliation**").
- 1.3. Firstly, the Company did not enjoy any tax benefits as a Bermuda company since its incorporation because the Company had been exercising its management and control of the Company in Singapore. As Singapore had been the Company's tax residency since its listing on the SGX-ST, the Proposed Re-domiciliation would not impact the Company's tax position.
- 1.4. Secondly, the Proposed Re-domiciliation would reduce the Company's compliance costs incurred in Bermuda and Singapore. After the re-domiciliation of the Company to Singapore, it would no longer be required to comply with the various Bermuda requirements. This would reduce compliance costs incurred in two different jurisdictions.
- 1.5. Thirdly, the Proposed Re-domiciliation would allow the Company to align its country of registration with its country of listing.
- 1.6. In relation to the Company's proposed change of auditor from Ernst & Young PLT ("**EY Malaysia**") to Ernst & Young LLP ("**EY Singapore**") ("**Proposed Change of Auditor**"), the Group MD explained that this was proposed to ensure the Company's compliance with the recently amended Listing Rules of the SGX-ST. Furthermore, a change of auditor would provide fresh perspectives and views from a new set of audit professionals, which would enhance the value of the overall audit of the Group.
- 1.7. The Group MD then concluded the Pre-SGM Briefing.

2. Introduction

- 2.1. The Chairman noted that the Company Secretaries had confirmed that a quorum was present and called the Meeting to order. The Notice of SGM dated 27 May 2021 ("**Notice of SGM**") which was released on the SGXNet was taken as read.
- 2.2. The Chairman informed in the Meeting that in accordance with the Listing Rules of the SGX-ST, voting was conducted by poll. Further, as set out in the Notice of SGM, voting was by proxy only, with the Chairman being appointed as the proxy. For Shareholders who had validly submitted proxy forms indicating how they wished their votes to be casted, the Chairman would vote in accordance with their instructions.
- 2.3. The Chairman further noted that DrewCorp Services Pte Ltd has been appointed to act as independent scrutineers, and they have independently checked and verified the validity of the proxy forms and votes received before the SGM.
- 2.4. The Chairman also explained that Shareholders were invited to submit substantial and relevant questions relating to the Proposed Resolutions prior to the SGM. These questions were published on the SGXNet and on the Company's corporate website on 18 June 2021.
- 2.5. As for questions received that were not related to the Proposed Resolutions, the Chairman noted that the Company's investor relations team had contacted the respective Shareholders to address their questions.
- 2.6. The Chairman requested that, for good order, Shareholders only raise questions relating to the Proposed Resolutions and identify themselves by name before asking their questions.
- 2.7. The Chairman then proceeded with the first item of the business of the SGM.

3. Ordinary Resolution 1: The Proposed Re-domiciliation of the Company from Bermuda to Singapore

Special Resolution 2: The Proposed Adoption of the New Constitution

- 3.1. The Chairman gave a brief background to the Proposed Re-domiciliation. He explained that as the Company satisfied both the Singapore and Bermuda requirements for the Proposed Re-domiciliation, the Proposed Re-domiciliation was proposed to be undertaken to, amongst others, align the Company's country of registration with its country of listing and to increase administrative and operational efficiency.
- 3.2. The Chairman further noted that Ordinary Resolution 1 relating to the Proposed Re-domiciliation was subject to and contingent upon the passing of Special Resolution 2 relating to the proposed adoption of the new constitution ("**Proposed Adoption of the New Constitution**"), and *vice versa*. The full text of Ordinary Resolution 1 was set out in the Notice of SGM and taken as read.
- 3.3. The Chairman invited questions from the floor.
- 3.4. Mr. Ho Hai Pang ("**Mr. Ho**") introduced himself to the Meeting as a Shareholder and outlined his two questions as set out below, to which the Group MD proceeded to address in turn.
- 3.5. Mr. Ho asked for the estimated cost of the entire Proposed Re-domiciliation exercise. The Group MD explained that the cost of this exercise is approximately SGD150,000.00, which included, amongst others, the cost of compliance, engaging external counsel and holding the SGM. He also noted that the savings for the Company following the Proposed Re-domiciliation was estimated at SGD70,000.00 per annum.
- 3.6. Mr. Ho further queried why the Company was only proposing to re-domicile to Singapore now, given that the Company did not enjoy any tax benefits as a Bermuda company since its incorporation. The Group MD explained that the re-domiciliation regime allowing the Company to transfer its registration from Bermuda to Singapore only came into effect in recent years in 2018. He further noted that since the regime came into force, the Company had been planning to undertake the Proposed Re-domiciliation.
- 3.7. There being no further questions on Ordinary Resolution 1, the Chairman then gave a brief background to the Proposed Adoption of the New Constitution. He explained that in connection with the Proposed Re-domiciliation, the Company would need to amend its existing memorandum of association and bye-laws to comply with the Singapore Companies Act. He also noted that Special Resolution 2 in relation to the Proposed Adoption of the New Constitution and Ordinary Resolution 1 in relation to the Proposed Re-domiciliation were inter-conditional upon each other. The full text of Special Resolution 2 was set out in the Notice of SGM and taken as read.
- 3.8. The Chairman then invited questions from the floor in relation to Special Resolution 2 on the Proposed Adoption of the New Constitution. As there were no further questions, the Chairman proceeded to show the results of the proxy voting conducted in advance by poll on Ordinary Resolution 1 and Special Resolution 2.
- 3.9. The result of the poll on Ordinary Resolution 1 was as follows:

Total No. of Shares Represented by Votes For and Against Ordinary Resolution 1	For		Against	
	No. of Shares	%	No. of Shares	%
2,078,901,912	2,078,750,412	99.99	151,500	0.01

- 3.10. The result of the poll on Special Resolution 2 was as follows:

Total No. of Shares Represented by Votes For and Against Special Resolution 2	For		Against	
	No. of Shares	%	No. of Shares	%
2,078,926,912	2,073,896,791	99.76	5,030,121	0.24

3.11. Based on the results of the poll, the Chairman declared Ordinary Resolution 1 and Special Resolution 2 as carried.

4. Ordinary Resolution 3: The Proposed Change of Auditor from Ernst & Young PLT (“EY Malaysia”) to Ernst & Young LLP (“EY Singapore”)

4.1. The Chairman gave a brief background for the Proposed Change of Auditor. He explained that as EY Malaysia was not an approved auditing firm under the Accountants Act of Singapore, the Company proposed to change the auditor from EY Malaysia to EY Singapore to comply with the amended Listing Rules of the SGX-ST. He also noted that a change of auditor would enable the Company to benefit from fresh perspectives and views of another professional audit firm, enhancing the value of the audit of SAL Group.

4.2. He further noted that if the Shareholders approved the Proposed Change of Auditor, EY Singapore would hold office until the conclusion of the next annual general meeting of the Company. The full text of Ordinary Resolution 3 was set out in the Notice of SGM and taken as read.

4.3. The Chairman then invited questions from the floor.

4.4. Mr. Ho asked whether EY Malaysia and EY Singapore were related companies and independent from each other. The Chairman explained that while both firms fall under the Ernst & Young Global network, each firm operates independently and do not report to each other. Each firm also has its own team of auditors. As such, the Proposed Change of Auditor from EY Malaysia to EY Singapore would still provide fresh perspectives to the Company.

4.5. There being no further questions, the Chairman proceeded to show the results of the proxy voting on which was conducted in advance by way of poll on Ordinary Resolution 3.

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

Total No. of Shares Represented by Votes For and Against Ordinary Resolution 3	For		Against	
	No. of Shares	%	No. of Shares	%
2,072,267,112	2,071,612,112	99.97	655,000	0.03

4.7. Based on the results of the poll, the Chairman declared Ordinary Resolution 3 as carried.

5. Closure

5.1. As there was no further business, the Chairman declared the Meeting closed at 2:23 p.m. On behalf of the Board, he thanked the Shareholders for their attendance and participation.

5.2. The Results of the SGM has been announced by the Company on the SGXNet on 25 June 2021.

MR. ONG KIAN MIN
CHAIRMAN OF THE SGM