

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 27 JUNE 2024

DATE	:	Thursday, 27 June 2024
PLACE	:	Theatrette, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404
TIME	:	2.30 p.m.
PRESENT	:	Mr Ge Shuming - Executive Director and Chairman Mr Law Kian Siong - Executive Director Mr Chong Kwang Shih - Non-Executive and Lead Independent Director Mr Xue Congyan - Non-Executive and Independent Director Ms Liu Xiaohua - Non-Executive and Independent Director (Attended virtually)
IN ATTENDANCE	:	Mr Kong Seong Hee - Chief Financial Officer (“ CFO ”) Mr Lim Kok Meng - Company Secretary Mr Tan Yan Liang - Representative from the Company Secretary’s Office Ms Joanne Chan - Representative from the Company Secretary’s Office Ms Goh Mei Xian - Representative from the Company’s Sponsor, ZICO Capital Pte. Ltd. (the “ Sponsor ”) Ms Zhenni Yang - Representative from the Sponsor’s Office Ms Joey Teo - Representative from the Company’s share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the “ Share Registrar ”) Ms Stephanie Lee - Representative from the Company’s Polling Agent, B.A.C.S Private Limited (the “ Polling Agent ”) Ms Helen Tan - Representative from the Polling Agent’s Office Mr Louis Lee - Representative from the Scrutineer, CACS Corporate Advisory Pte. Ltd. (the “ Scrutineer ”) Ms Jagen - Representative from the Scrutineer’s Office Ms Helen See - Representative from the Company’s external auditor, RSM SG Assurance LLP (the “ Auditor ”) Mr Raymond Wong - Representative from the Auditor’s Office Ms Madeline Lim - Representative from the Auditor’s Office Shareholders of the Company - As per the attendance sheet of shareholders maintained by the Company
CHAIRMAN OF THE MEETING	OF	Mr Lim Kok Meng

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1. INTRODUCTION

1.1. Mr Lim Kok Meng (“**Mr Lim**”), the Company Secretary, presided over the Annual General Meeting (“**AGM**”) at the request of Mr Ge Shuming, the Executive Director of the Company and Chairman of the board of directors of the Company (the “**Board**” or “**Directors**”). In this regard, Mr Lim welcomed the shareholders of the Company (“**Shareholders**”) to the AGM.

1.2 Mr Lim introduced the Board and CFO to Shareholders. Mr Lim also informed Shareholders that representatives from the offices of the Sponsor, Company Secretary, Share Registrar, Polling Agent and Scrutineer are also in attendance at the AGM.

2. QUORUM

Mr Lim called the AGM to order at 2:30 p.m. after ascertaining a quorum was present.

3. NOTICE OF THE AGM

Mr Lim noted that the Notice of AGM had been published on SGXNET and the Company’s corporate website on 12 June 2024, with hard copies of the Notice of AGM having been despatched to Shareholders on the same day. With the consent of Shareholders, the Notice of AGM was taken as read.

4. QUESTIONS FROM SHAREHOLDERS

4.1 Mr Lim informed Shareholders that the Company did not receive any questions from Shareholders relating to the agenda of the AGM (the “**Agenda**”) as at 20 June 2024, 9:00 a.m. (Singapore Time).

4.2 Mr Lim also invited Shareholders to ask questions at the AGM. In the interest of facilitating smooth proceedings, Mr Lim informed Shareholders that they should keep to questions relating to the Agenda, and that any questions outside of the Agenda will be dealt with after the Agenda has been completed.

5. POLLING PROCESS

5.1 Mr Lim informed Shareholders that the AGM will be conducted by way of poll in accordance with the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited. Mr Lim also noted that Shareholders have appointed the Chairman as their proxy, and that the Chairman will be voting in accordance with the wishes of the relevant Shareholders.

5.2 Mr Lim noted that B.A.C.S Private Limited has been appointed as the Polling Agent and CACS Corporate Advisory Pte. Ltd. has been appointed as the Scrutineer, in which the results of the poll on all resolutions shall be tabulated by the Polling Agent, and thereafter confirmed by the Scrutineer.

5.3 The Scrutineer proceeded to give Shareholders a brief on the poll voting procedures of the AGM.

ORDINARY BUSINESS

6. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024, TOGETHER WITH THE AUDITOR’S REPORT THEREON.

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6.1 Mr Lim informed Shareholders that Ordinary Resolution 1 on the Agenda is to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 29 February 2024 (“**FY2024**”) together with the Auditors’ Report thereon. As the Directors’ Statement, the Audited Financial Statements and the Auditors’ Report for FY2024 had been in the hands of Shareholders for the prescribed period, the said documents were proposed to be taken as read with Shareholders’ consent.

6.2 In connection with Ordinary Resolution 1, a Shareholder requested the Company’s assessment of the relevant factors that have impacted the financial performance of the Company and its subsidiaries (the “**Group**”) in FY2024. The Shareholder also enquired as to the future plans of the Group for the next financial year.

6.3 In response, the CFO noted that there was weaker demand in FY2024. However, the Group is undertaking stronger marketing efforts to increase outreach to new customers, and to increase uptake of the Group’s products by existing customers. Such marketing efforts would include attending exhibitions in various countries to showcase the Group’s products. The CFO also highlighted that the Company is exploring the development and sale of high-end products, such as telephone and acoustic pods, in which there may be higher demand and profit margins for such products.

6.4 As there were no further questions raised, Mr Lim proposed and tabled Ordinary Resolution 1:

“To receive and adopt the Directors’ Statements and the Audited Financial Statements of the Company for FY2024 together with the Auditor’s Report thereon.”

7. ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF ADDITIONAL DIRECTORS’ FEES OF S\$16,607.90 FOR FY2024

7.1 Mr Lim informed Shareholders that Ordinary Resolution 2 is to approve the payment of additional directors’ fees of S\$16,607.90 for FY2024.

7.2 Mr Lim proposed and tabled Ordinary Resolution 2:

“To approve the payment of additional Directors’ fees of S\$16,607.90 for FY2024.”

8. ORDINARY RESOLUTION 3: TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$156,000 FOR THE FINANCIAL YEAR ENDING 28 FEBRUARY 2025 (2024: S\$121,607.90, INCLUDING ADDITIONAL DIRECTORS’ FEES OF S\$16,607.90 REFERRED TO IN ITEM 2 ABOVE), TO BE PAID QUARTERLY IN ARREARS

8.1 Mr Lim informed Shareholders that Ordinary Resolution 3 is to approve the payment of directors’ fees of S\$156,000 for the financial year ending 28 February 2025 (“**FY2025**”), to be paid quarterly in arrears.

8.2 Mr Lim proposed and tabled Ordinary Resolution 3:

“To approve the payment of Directors’ fees of S\$156,000 for FY2025 (2024: S\$121,607.90, including additional Directors’ fees of S\$16,607.90 referred to in Ordinary Resolution 2 above), to be paid quarterly in arrears”.

9. ORDINARY RESOLUTION 4: TO RE-ELECT MR LAW KIAN SIONG, WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 114 OF THE COMPANY’S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION AS A DIRECTOR OF THE COMPANY

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- 9.1 Mr Lim informed Shareholders that Ordinary Resolution 4 is to re-elect Mr Law Kian Siong (“**Mr Law**”), who is retiring in accordance with Article 114 of the Company’s Constitution. Mr Lim noted that Mr Law is eligible for re-election upon retiring, and that Mr Law had offered himself for re-election. Mr Lim further noted that Mr Law shall remain as an Executive Director upon re-election.
- 9.2 In connection with Ordinary Resolution 4, a Shareholder enquired as to the difference between Articles 114 and 118 of the Company’s Constitution.
- 9.3 Mr Lim explained that Article 114 of the Company’s Constitution requires at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) to retire from office by rotation. On the other hand, Article 118 of the Company’s Constitution requires Directors who are filling a casual vacancy to only hold office until the next annual general meeting, and to thereafter be eligible for re-election at the said next annual general meeting.
- 9.4 As there were no further questions raised, Mr Lim proposed and tabled Ordinary Resolution 4:
- “To re-elect Mr Law, who is retiring in accordance with Article 114 of the Company’s Constitution and who, being eligible, offers himself for re-election as a Director of the Company.”
- 10. ORDINARY RESOLUTION 5: TO RE-ELECT MR GE SHUMING, WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 118 OF THE COMPANY’S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION AS A DIRECTOR OF THE COMPANY**
- 10.1 Mr Lim informed Shareholders that Ordinary Resolution 5 is to re-elect Mr Ge Shuming (“**Mr Ge**”), who is retiring in accordance with Article 118 of the Company’s Constitution. Mr Lim noted that Mr Ge is eligible for re-election upon retiring, and that Mr Ge had offered himself for re-election. Mr Lim further noted that Mr Ge shall remain as an Executive Director and Chairman of the Board upon re-election.
- 10.2 Mr Lim proposed and tabled Ordinary Resolution 5:
- “To re-elect Mr Ge, who is retiring in accordance with Article 118 of the Company’s Constitution and who, being eligible, offers himself for re-election as a Director of the Company.”
- 11. ORDINARY RESOLUTION 6: TO RE-ELECT MR CHONG KWANG SHIH, WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 118 OF THE COMPANY’S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION AS A DIRECTOR OF THE COMPANY**
- 11.1 Mr Lim informed Shareholders that Ordinary Resolution 6 is to re-elect Mr Chong Kwang Shih (“**Mr Chong**”), who is retiring in accordance with Article 118 of the Company’s Constitution. Mr Lim noted that Mr Chong is eligible for re-election upon retiring, and that Mr Chong had offered himself for re-election. Mr Lim further noted that Mr Chong shall remain as the Lead Independent Director, the Chairman of the Audit Committee, and a member of the Nominating Committee and the Remuneration Committee, and that Mr Chong is considered independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.
- 11.2 In connection with Ordinary Resolution 6, a Shareholder requested Mr Chong to provide a brief introduction of himself, as well as the relevant expertise that he will be bringing on

board for the Company.

- 11.3 In response, Mr Chong shared that he has extensive experience in senior financial roles, including experience as a chief financial officer for several companies listed on the Singapore Exchange. As Lead Independent Director and Chairman of the Audit Committee, Mr Chong noted that the Company can capitalise on his experience and expertise in financial management and regulatory compliance.
- 11.4 A Shareholder also enquired as to the difference between an independent and an executive director.
- 11.5 In response, Mr Chong explained that executive directors would be primarily involved in the operation of the Company’s business. On the other hand, an independent director would be focused on enhancing the corporate governance and compliance of the Company, so as to further safeguard the interests of shareholders.
- 11.6 As there were no further questions raised, Mr Lim proposed and tabled Ordinary Resolution 6:
- “To re-elect Mr Chong, who is retiring in accordance with Article 118 of the Company’s Constitution and who, being eligible, offers himself for re-election as a Director of the Company.”

12. ORDINARY RESOLUTION 7: TO RE-ELECT MR XUE CONGYAN, WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 118 OF THE COMPANY’S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION AS A DIRECTOR OF THE COMPANY

- 12.1 Mr Lim informed Shareholders that Ordinary Resolution 7 is to re-elect Mr Xue Congyan (“**Mr Xue**”), who is retiring in accordance with Article 118 of the Company’s Constitution. Mr Lim noted that Mr Xue is eligible for re-election upon retiring, and that Mr Xue had offered himself for re-election. Mr Lim further noted that Mr Xue shall remain as an Independent Director, the Chairman of the Nominating Committee, and a member of the Audit Committee and the Remuneration Committee, and that Mr Xue is considered independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.
- 12.2 In connection with Ordinary Resolution 7, a Shareholder requested Mr Xue to provide a brief introduction of himself, as well as the relevant expertise that he will be bringing on board for the Company.
- 12.3 In response, Mr Xue shared that he has over 20 years of experience in capital markets, mergers and acquisitions, and corporate finance, in which he has spearheaded numerous transactions, including fundraising, public listings, and investments across various industries and jurisdictions. In addition to executing his role as an Independent Director, the Company can leverage on his experience and business connections to support any corporate actions that the Company intends to undertake, and any potential expansion into new markets by the Group.
- 12.4 As there were no further questions raised, Mr Lim proposed and tabled Ordinary Resolution 7:
- “To re-elect Mr Xue Congyan, who is retiring in accordance with Article 118 of the Company’s Constitution and who, being eligible, offers himself for re-election as a Director of the Company.”

13. ORDINARY RESOLUTION 8: TO RE-ELECT MS LIU XIAOHUA, WHO IS RETIRING IN

ACCORDANCE WITH ARTICLE 118 OF THE COMPANY’S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION AS A DIRECTOR OF THE COMPANY

- 13.1 Mr Lim informed Shareholders that Ordinary Resolution 8 is to re-elect Ms Liu Xiaohua (“**Ms Liu**”), who is retiring in accordance with Article 118 of the Company’s Constitution. Mr Lim noted that Ms Liu is eligible for re-election upon retiring, and that Ms Liu had offered herself for re-election. Mr Lim further noted that Ms Liu shall remain as an Independent Director, the Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee, and that Ms Liu is considered independent by the Board for the purpose of Rule 704(7) of the Catalist Rules.
- 13.2 In connection with Ordinary Resolution 8, a Shareholder requested Ms Liu to provide a brief introduction of herself, as well as the relevant expertise that she will be bringing on board for the Company.
- 13.3 In response, Ms Liu shared that she first started off as a lawyer before transiting to project and investment management. With her multi-disciplinary experience, Ms Liu noted that she would have the necessary skillsets to execute her role as Independent Director, and to support future strategic developments of the Group.
- 13.4 As there were no further questions raised, Mr Lim proposed and tabled Ordinary Resolution 8:

“To re-elect Ms Liu Xiaohua, who is retiring in accordance with Article 118 of the Company’s Constitution and who, being eligible, offers herself for re-election as a Director of the Company.”

14. TO NOTE THAT RSM SG ASSURANCE LLP (PREVIOUSLY KNOWN AS RSM CHIO LIM LLP) WILL NOT BE SEEKING RE-APPOINTMENT AS THE EXTERNAL AUDITOR OF THE COMPANY

- 14.1 Mr Lim noted that RSM SG Assurance LLP (previously known as RSM Cho Lim LLP) will not be seeking re-appointment as the Company’s external auditor for the next financial year. Mr Lim, on behalf of the Company, thanked RSM SG Assurance LLP for their work and commitment for the past nine years.
- 14.2 In connection with this matter, a Shareholder asked if an external auditor will be appointed in due course. In response, the CFO explained that the Company is in the midst of looking for new auditors and the onboarding process is ongoing, and that the Company will update Shareholders on SGXNET in due course.

15. ANY OTHER ORDINARY BUSINESS

- 15.1 Mr Lim informed Shareholders that no notice had been received by the Company Secretary on any other matters that may properly be transacted at the AGM.
- 15.2 Mr Lim proceeded with the Special Business to be transacted at the AGM.

SPECIAL BUSINESS

- 16. ORDINARY RESOLUTION 9 – AUTHORITY TO ISSUE SHARES IN THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”) AND RULE 806 OF THE CATALIST RULES OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

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16.1. Mr Lim informed Shareholders that Ordinary Resolution 9 is to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806(2) of the Catalist Rules, details of which had been set out in the text of the resolution in item 11 of the Notice of AGM.

16.2 Mr Lim proposed and tabled Ordinary Resolution 9:

“(a) That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (i) allot and issue shares in 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 or 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 that 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 pursuant of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 50% of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of any convertible securities;
 - (2) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares.

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act 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 conferred by this Resolution shall continue in force until: (1) the conclusion of the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier; or (2) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.”

17. POLLING

- 17.1 Mr Lim noted that there were no additional questions to be addressed and directed that a poll be taken on each of the resolutions proposed pursuant to the Company’s Constitution.
- 17.2 The poll on the resolutions were duly conducted, in which Mr Lim thereafter informed Shareholders that there would be a short break while the Scrutineer verified the votes.

18. ANNOUNCEMENT OF POLLING RESULTS

- 18.1 Mr Lim read the poll results which had been verified by the Scrutineer and declared that all resolutions tabled at the AGM have been carried.

Resolutions 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 (%)
<p><u>Ordinary Resolution 1</u></p> <p>To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 29 February 2024, together with the Auditors’ Report thereon.</p>	30,996,000	30,996,000	100	0	0

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Resolutions 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 (%)
<u>Ordinary Resolution 2</u> To approve the payment of additional Directors' fees of S\$16,607.90 for the financial year ended 29 February 2024.	30,996,000	30,996,000	100	0	0
<u>Ordinary Resolution 3</u> To approve the payment of Directors' fees of S\$156,000 for the financial year ending 28 February 2025, to be paid quarterly in arrears.	30,996,000	30,996,000	100	0	0
<u>Ordinary Resolution 4</u> To re-elect Mr Law Kian Siong, who is retiring in accordance with Article 114 of the Company's Constitution and who, being eligible, offers himself for re-election as a Director of the Company.	30,996,000	30,996,000	100	0	0
<u>Ordinary Resolution 5</u> To re-elect Mr Ge Shuming, who is retiring in accordance with Article 118 of the Company's Constitution and who, being eligible, offers himself for re-election as a Director of the Company.	30,996,000	30,996,000	100	0	0

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Resolutions 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 (%)
<u>Ordinary Resolution 6</u> To re-elect Mr Chong Kwang Shih, who is retiring in accordance with Article 118 of the Company's Constitution and who, being eligible, offers himself for re-election as a Director of the Company.	30,996,000	30,996,000	100	0	0
<u>Ordinary Resolution 7</u> To re-elect Mr Xue Congyan, who is retiring in accordance with Article 118 of the Company's Constitution and who, being eligible, offers himself for re-election as a Director of the Company.	30,996,000	30,996,000	100	0	0
<u>Ordinary Resolution 8</u> To re-elect Ms Liu Xiaohua, who is retiring in accordance with Article 118 of the Company's Constitution and who, being eligible, offers herself for re-election as a Director of the Company.	30,996,000	30,996,000	100	0	0

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Resolutions 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 (%)
<u>Ordinary Resolution 9</u> Authority to allot and issue shares in the capital of the Company.	30,996,000	30,996,000	100	0	0

19. CONCLUSION

There being no other business to transact, Mr Lim noted that the business of the AGM had concluded and declared the AGM closed at 3.15 p.m.. Mr Lim also thanked Shareholders for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**GE SHUMING
EXECUTIVE DIRECTOR AND CHAIRMAN**