

KARIN TECHNOLOGY HOLDINGS LIMITED
(Incorporated in Bermuda)

Minutes of the Annual General Meeting of the Company held by way of electronic means on Friday, 23 October 2020 at 10:00 a.m.

PRESENT

Directors : Mr Ng Kin Wing, Raymond (Executive Chairman &
: Chief Executive Officer)
: Mr Ng Mun Kit, Michael (Executive Director)
: Prof. Ng Tung Sang (Independent Director)

Financial Controller and : Mr Clarence Wong
Joint Company Secretary

BY LIVE WEBCAST

Directors : Mr Lim Yew Kong, John (Independent Director)
: Mr Lawrence Kwan (Independent Director)

Proposed new director : Mr Kuan Cheng Tuck

Joint Company Secretary : Ms Chan Lai Yin

Legal Advisor from
Morgan Lewis Stamford : Mr Aden Tan
LLC

Audit Partner from : Mr Jimmy Chung
Ernst & Young, Hong
Kong

Shareholders : Attendance by live webcast

WELCOME BY CHAIRMAN

The Chairman, Mr Ng Kin Wing, Raymond welcomed shareholders or members to the Annual General Meeting (“AGM”) of the Company held via live webcast due to the COVID-19 measures and additional guidance on the conduct of general meetings for SGX listed companies.

The Chairman introduced the Directors and Financial Controller/Joint Company Secretary seated with him at the meeting room. He further introduced the independent directors and proposed new director, who attended the meeting via live webcast. The Chairman informed that the Company Secretary, Legal Advisor from Lewis Stamford LLC and Audit Partner from Ernst & Young Hong Kong also attended the meeting via live webcast.

The Chairman thanked shareholders or members who had pre-registered for the live webcast or audio dial-in only for observation of the AGM proceedings that was conducted by electronic means.

The Chairman acknowledged the shareholders or members were present at the AGM by electronic means.

QUORUM

As the quorum was present, the Chairman declared the AGM open.

NOTICE

With the consent of the Meeting, the Notice of AGM dated 8 October 2020 was taken as read.

VOTING BY POLL

The Chairman exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting be voted by way of poll.

With reference to the SGX announcement released earlier, shareholders could not vote through live webcast but they could exercise their voting rights by appointing the Chairman as proxy. As shareholders have appointed the Chairman as proxy, he has voted in accordance with the respective instructions of shareholders to vote for or against or abstain from voting on all resolutions tabled at the AGM.

The Chairman informed that the Company had appointed Entrust Advisory Pte. Ltd. as scrutineer for the poll at the AGM. Votes of valid proxy forms received by the Company as at 10.00 pm on 20 October 2020 have been counted by the poll counting agent and verified by the Scrutineer. Tabulated results would be declared at the AGM.

QUESTIONS BY SHAREHOLDERS

Shareholders were not able to ask questions live during this AGM but may submit questions in advance by 10 am on 20 October 2020. The Company had on 21 October 2020 published on the SGXNET the Company's response to questions submitted in advance by shareholders. There was no further question submitted by shareholders until this AGM.

The Chairman informed that he would propose all resolutions tabled at the AGM.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS, DIRECTORS' REPORT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

The Chairman proposed the motion for Resolution 1:

"That the Audited Financial Statements for the financial year ended 30 June 2020, Directors' Report and Auditors' Report thereon, be hereby received and adopted."

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	149,471,900	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

2. DECLARATION OF FINAL DIVIDEND

The Chairman informed the members that the proposed final dividend, if approved, would be paid on 19 November 2020, to members registered in the Register of Members at the close of business on 2 November 2020.

The Chairman proposed the motion for Resolution 2:

“That a final dividend of HK4.6 cents per ordinary share for the financial year ended 30 June 2020 be approved.”

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	149,471,900	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

3. DIRECTORS' FEES

The Chairman proposed the motion for Resolution 3:

“That the Directors' fees of HK\$759,000 for the financial year ended 30 June 2020 be approved.”

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	149,471,900	0
Percentage	100%	0%

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

4. RECORD RETIREMENT OF PROF NG TUNG SANG

The Chairman tabled the Agenda to record the retirement of Prof Ng Tung Sang as a Director pursuant to Bye-law 86 of the Company's Bye-laws.

Prof Ng Tung Sang, upon his retirement at the conclusion of the AGM, shall cease to be Chairman of Nominating Committee and member of the Audit and Risk Management Committee and Remuneration Committee.

The Board would like to put on record their heartfelt appreciation and thanks to Prof Ng Tung Sang for his invaluable support and contributions to the Company.

5. RE-ELECTION OF MR LAWRENCE KWAN AS A DIRECTOR

In accordance with Bye-law 86 of the Company's Bye-Laws, Mr. Lawrence Kwan retires from office at the AGM and being eligible, offered himself for re-election.

Mr Lawrence Kwan, if re-elected, he will remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee, and will be considered independent for the purpose of the SGX Listing Manual.

The Chairman proposed the motion for Resolution 4:

“That Mr Lawrence Kwan be re-elected as a Director of the Company.”

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	142,791,900	6,680,000
Percentage	95.53%	4.47%

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

6. APPOINTMENT OF MR KUAN CHENG TUCK AS A DIRECTOR

The Chairman proceeded to the next item on the Agenda on the appointment of Mr Kuan Cheng Tuck as a new Director of the Company.

Mr. Kuan Cheng Tuck, if appointed, he will be considered independent for the purpose of the SGX Listing Manual.

The Chairman proposed the motion for Resolution 5:

“That Mr Kuan Cheng Tuck be appointed as a Director of the Company.”

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	149,471,900	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried.

7. RE-APPOINTMENT OF AUDITORS

The Chairman informed members present that Messrs Ernst & Young, Hong Kong have confirmed their willingness to accept re-appointment as Auditors of the Company.

The Chairman proposed the motion for Resolution 6:

“That Messrs. Ernst & Young, Hong Kong be and are hereby re-appointed as auditors of the Company and to authorise the Directors to fix their remuneration.”

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	149,471,900	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried.

SPECIAL BUSINESS

8. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman sought shareholders' approval to grant authority to the Directors to issue shares in the Company under resolution 7 on the Agenda.

The full text of the motion is set out in the Notice of AGM dated 8 October 2020, details as follow:

"That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a) (i) 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) 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) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

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 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) 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 Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);

- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares 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 this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above are only to 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 Listing Manual 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 (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.”

The Chairman proposed the motion for Resolution 7 relating to authority for Directors to allot and issue shares in the Company.

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	142,791,900	6,680,000
Percentage	95.53%	4.47%

Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried.

9. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE 2014 KARIN EMPLOYEE SHARE OPTION SCHEME

The Chairman referred to Resolution 8 on the Agenda on authority to Directors to grant options and issue shares under the 2014 Karin Employee Share Option Scheme.

The full text of the motion is set out in the Notice of Annual General Meeting dated 8 October 2020, details as follow:

“That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the 2014 Karin Employee Share Option Scheme (“**Scheme**”) and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of shares to be issued pursuant to the Scheme 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.”

The Chairman proposed the motion for Resolution 8 relating to authority to Directors to grant options and issue shares under the 2014 Karin Employee Share Option Scheme.

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	142,791,900	6,680,000
Percentage	95.53%	4.47%

Based on the results of the poll, the Chairman declared the Ordinary Resolution 8 carried.

10. AUTHORITY TO GRANT OPTIONS AT A DISCOUNT UNDER THE 2014 KARIN EMPLOYEE SHARE OPTION SCHEME

The Chairman clarified that resolution 9 was subject to and contingent upon the passing of Resolution 8. Resolution 9 on the agenda is to approve the proposed grant of options at a discount under the 2014 Karin Employee Share Option Scheme.

The Chairman proposed the motion for Resolution 9:

“That, subject to and contingent upon the passing of Resolution 8, the Directors be authorised to offer and grant options at a discount to the Market Price under the 2014 Karin Employee Share Option Scheme.”

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	142,791,900	6,680,000
Percentage	95.53%	4.47%

Based on the results of the poll, the Chairman declared Ordinary Resolution 9 carried.

11. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

Under Resolution 10 on the Agenda, the shareholders were requested to approve the Proposed Renewal of the Share Buyback Mandate.

The full text of the motion is set out in the Notice of AGM dated 8 October 2020 and Appendix, details as follow:

“That:

- (a) pursuant to the Bye-laws, the Companies Act 1981 of Bermuda (the “**Companies Law**”), the Companies Act (Chapter 50) of Singapore and the Listing Manual of the SGX-ST, approval be and is hereby given for the renewal of the Share Buyback Mandate (as hereinafter defined) and the Directors be authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined) whether by way of:
- (i) on-market purchase(s) (“**Market Purchases**”), transacted on the SGX-ST through its 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 stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Bye-laws and the Listing Manual,
- and otherwise in accordance with other laws and regulations (the “**Share Buyback Mandate**”); and
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the proposed Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Law;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors 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 earlier of:
- (i) the date on which the Annual General Meeting is held or required by law or the Bye-laws to be held;
 - (ii) the date on which Share purchases or acquisitions pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked at a general meeting, (the “**Relevant Period**”).

In this resolution:

“Prescribed Limit” means 10% of the issued ordinary share capital of the Company as at the date of 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 Law, 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 that may be held by the Company from time to time); and

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

- (i) in the case of a Market Purchase: 105% of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price (as hereinafter defined), where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; 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 of Shares from shareholders of the Company 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 Purchase; and

the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or any of them may consider expedient, necessary, incidental or in the interests of the Company to give effect to the transactions contemplated and/ or authorised by this resolution.”

The Chairman proposed the motion for Resolution 10:

“That the proposed renewal of share buyback mandate be approved.”

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	149,471,900	0
Percentage	100%	0%

Based on the results of the poll, the Chairman declared Ordinary Resolution 10 carried.

12. PROPOSED ADOPTION OF THE KARIN PERFORMANCE SHARE PLAN

The Chairman informed that Resolution 11 on the Agenda was to approve the Proposed adoption of the Karin Performance Share Plan.

The full text of the motion is set out in the Notice of AGM dated 8 October 2020 and Appendix, details as follow:

“That:

- (a) a new employee share plan to be known as the “Karin Performance Share Plan” (the “**Plan**”), the details which are set out in the appendix attached to the annual report, under which awards (“**Awards**”) of fully-paid ordinary shares in the capital of the Company will be issued or delivered (as the case may be) free of charge, to selected employees of the Group, including Directors and other selected participants, be and is hereby approved;
- (b) the committee comprising Directors who are duly authorised and appointed by the Board pursuant to the rules of the Plan be and is hereby authorised:
 - (i) to administer the Plan; and
 - (ii) to modify and/or amend the Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan; and
- (c) the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the Plan and to allot and issue such number of fully paid Shares from time to time as may be required to be issued pursuant to the vesting of awards under the Plan provided always that the aggregate number of Shares to be issued pursuant to the Plan and all share awards or share options granted under any other schemes implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general meeting, shall continue in full 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 Chairman proposed the motion for Resolution 11:

“That the Proposed adoption of the Karin Performance Share Plan be approved.”

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	142,791,900	6,680,000
Percentage	95.53%	4.47%

Based on the results of the poll, the Chairman declared Ordinary Resolution 11 carried.

13. PROPOSED PARTICIPATION OF MR NG YUK WING, PHILIP, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE KARIN PERFORMANCE SHARE PLAN

The Chairman referred to Resolution 12 on the Agenda to approve the proposed participation of Mr Ng Yuk Wing, Philip, a controlling shareholder of the Company, in the Karin Performance Share Plan.

The Chairman proposed the motion for Resolution12:

“That the proposed participation of Mr Ng Yuk Wing, Philip in the Karin Performance Share Plan be approved.”

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	70,639,950	6,680,000
Percentage	91.36%	8.64%

Based on the results of the poll, the Chairman declared Ordinary Resolution 12 carried.

14. PROPOSED PARTICIPATION OF MR NG MUN KIT, MICHAEL, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE KARIN PERFORMANCE SHARE PLAN

Resolution 13 on the Agenda was to approve the proposed participation of Mr Ng Mun Kit, Michael, a controlling shareholder of the Company, in the Karin Performance Share Plan.

The Chairman proposed the motion for Resolution13:

“That the proposed participation of Mr Ng Mun Kit, Michael in the Karin Performance Share Plan be approved.”

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	70,639,950	6,680,000
Percentage	91.36%	8.64%

Based on the results of the poll, the Chairman declared Ordinary Resolution 13 carried.

15. PROPOSED PARTICIPATION OF MR KIN WING, RAYMOND, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE KARIN PERFORMANCE SHARE PLAN

As Resolution 14 on the Agenda was to approve his participation in the Karin Performance Share Plan and he is a controlling shareholder of the Company.

The Chairman invited Mr Ng Mun Kit, Michael to chair the said resolution.

Mr Ng Mun Kit, Michael took over as Chairman for Resolution 14.

The Chairman proposed the motion for Resolution14:

“That the proposed participation of Mr Ng Kin Wing, Raymond in the Karin Performance Share Plan be approved.”

The Chairman read the results of the poll as follow:

	FOR	AGAINST
Number of votes	72,151,950	6,680,000
Percentage	91.53%	8.47%

Based on the results of the poll, the Chairman declared Ordinary Resolution 14 carried.

Mr Ng Mun Kit, Michael passed the chair of the Meeting back to Mr Ng Kin Wing, Raymond as Chairman of the meeting

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the Meeting closed at 11.20 a.m.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS

NG KIN WING, RAYMOND
CHAIRMAN

Date: 5 November 2020