

**ISOTEAM LTD.**  
(Company Registration No. 201230294M)  
(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : 8 Changi North Street 1, ISOTeam Building, Singapore 498829  
**DATE** : Wednesday, 29 October 2025  
**TIME** : 10.00 a.m.  
**PRESENT** : As per the attendance list maintained by ISOTeam Ltd. (the “**Company**”)

**1. CHAIRMAN**

Mr Ng Cheng Lian (the “**Chairman**”) took the chair of the annual general meeting (the “**Meeting**” or “**AGM**”) and extended a warm welcome to all present. The Chairman proceeded to introduce the members of the board of directors (the “**Board**”) and relevant professionals to those present at the meeting.

**2. QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

**3. NOTICE OF AGM**

The Chairman informed the Meeting that the Notice of the AGM dated 14 October 2025 together with the Annual Report and the Appendix having been published on SGXNET and the Company’s website for the requisite period, was taken as read.

The Chairman further informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders to vote on their behalf and would be voting according to their instructions. All proposed resolutions would require a simple majority of votes for them to be carried.

The Chairman also informed that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), all resolutions tabled at the AGM would be voted by way of a poll pursuant to Regulation 80 of the Company’s Constitution. Polling would be conducted in a paperless manner via electronic voting using smartphones. The Company had appointed Convene SG Pte. Ltd. as its polling agent and Agile 8 Solutions Pte. Ltd. as its scrutineer. The polling agent played a video guide to demonstrate the live voting procedure and instructions to shareholders.

**4. QUESTIONS FROM SHAREHOLDERS**

The Chairman informed that the Company had on 24 October 2025 responded to substantial and relevant questions received from shareholders. The same had been posted on SGXNET and the Company’s website. The Chairman further informed that questions which were substantial and relevant to the resolutions to be tabled would be addressed before the relevant motion be put to the vote.

The questions received from shareholders at the AGM

**5. ORDINARY RESOLUTION 1: AUDITED FINANCIAL STATEMENTS**

The first item on the agenda was to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2025 together with the Independent Auditor’s Report thereon.

The Chairman proposed the following motion to the Meeting:  
“That the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2025 together with the Independent Auditor’s Report thereon be received and adopted.”

The motion was duly seconded by a shareholder.

The motion was put to vote by way of a poll and the results were as follows:

|               |   |                    |          |
|---------------|---|--------------------|----------|
| Votes for     | : | 301,934,676 shares | (99.99%) |
| Votes against | : | 30,000 shares      | (0.01%)  |

The Chairman declared the motion carried.

**6. ORDINARY RESOLUTION 2: FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

The second item on the agenda was to seek shareholders’ approval for the declaration of a final dividend of 0.08 Singapore cents per ordinary share (tax-exempt one tier) for the financial year ended 30 June 2025.

The Chairman proposed the following motion to the Meeting:

“That the payment of a final dividend of 0.08 Singapore cents per ordinary share (tax-exempt one tier) for the financial year ended 30 June 2025, be approved.”

The motion was duly seconded by a shareholder.

The motion was then put to vote by way of a poll and the results were as follows:

|               |   |                    |          |
|---------------|---|--------------------|----------|
| Votes for     | : | 301,933,776 shares | (99.99%) |
| Votes against | : | 30,900 shares      | (0.01%)  |

The Chairman declared the motion carried.

**7. ORDINARY RESOLUTION 3: DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026**

The third item on the agenda was to seek shareholders’ approval for the payment of directors’ fees for the financial year ending 30 June 2026. The board recommended the payment of directors’ fees of S\$150,920 for the financial year ending 30 June 2026, to be paid quarterly in arrears.

The Chairman proposed the following motion to the Meeting:

“That the payment of Directors’ fees of S\$150,920 for the financial year ending 30 June 2026, to be paid quarterly in arrears, be approved.”

The motion was duly seconded by a shareholder.

The motion was then put to vote by way of a poll and the results were as follows:

|               |   |                    |          |
|---------------|---|--------------------|----------|
| Votes for     | : | 301,933,776 shares | (99.99%) |
| Votes against | : | 30,900 shares      | (0.01%)  |

The Chairman declared the motion carried.

**8. ORDINARY RESOLUTION 4: RE-ELECTION OF MR RYOTA FUKUDA**

The fourth item on the agenda was to seek shareholders' approval for the re-election of Mr Ryota Fukuda ("**Mr Fukuda**") as a director of the Company, who is retiring pursuant to Regulation 107 of the Constitution of the Company.

The Chairman informed the Meeting that Mr Fukuda will remain as a Non-Executive Director of the Company upon his re-election. Mr Fukuda had also indicated his consent to continue in office.

The Chairman proposed the following motion to the Meeting:

"That Mr Ryota Fukuda be and is hereby re-elected as a Director of the Company."

The motion was duly seconded by a shareholder.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 300,419,276 shares (99.49%)

Votes against : 1,545,400 shares (0.51%)

The Chairman declared the motion carried.

**9. ORDINARY RESOLUTION 5: RE-ELECTION OF MR YAP SOON YONG**

The fifth item on the agenda was to seek shareholders' approval for the re-election of Mr Yap Soon Yong ("**Mr Yap**") as a director of the Company, who is retiring pursuant to Regulation 117 of the Constitution of the Company.

The Chairman informed the Meeting that Mr Yap will remain as the Lead Independent Director, Chairman of the Audit Committee, and as member of the Nominating Committee and Remuneration Committee of the Company upon his re-election. Mr Yap had also indicated his consent to continue in office.

The Chairman proposed the following motion to the Meeting:

"That Mr Yap Soon Yong be and is hereby re-elected as a Director of the Company."

The motion was duly seconded by a shareholder.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 301,864,676 shares (99.97%)

Votes against : 100,000 shares (0.03%)

The Chairman declared the motion carried.

**10. RETIREMENT OF MR FOO JOON LYE AS A DIRECTOR**

The next item on the agenda is to note the retirement of Mr Foo Joon Lye ("**Mr Foo**") as a director of the Company, retiring pursuant to Regulation 107 of the Company's Constitution.

The Chairman informed the Meeting that as stated in the announcement released on SGXNET on 14 October 2025, Mr Foo will retire as a director at the conclusion of this AGM. Following his retirement, Mr Foo will relinquish his role as an Executive Director of the Company but will remain as an employee of the Group.

The Company took this opportunity to extend its appreciation to Mr Foo for his invaluable contribution and commitment to the Company during his tenure as an Executive Director.

**11. ORDINARY RESOLUTION 6: RE-APPOINTMENT OF BAKER TILLY TFW LLP AS AUDITOR**

The next item on the agenda was to seek shareholders' approval for the re-appointment of Baker Tilly TFW LLP ("**Baker Tilly**") as auditor and authorise the directors to fix its remuneration.

The Chairman informed the Meeting that Baker Tilly had expressed its willingness to continue in office.

The Chairman proposed the following motion to the Meeting:

"That Baker Tilly TFW LLP be re-appointed as auditor of the Company and the Directors be authorised to fix its remuneration."

The motion was duly seconded by a shareholder.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 301,934,676 shares (99.99%)

Votes against : 30,000 shares (0.01%)

The Chairman declared the motion carried.

As there were no other ordinary business, the Chairman proceeded on to deal with the special business of the AGM.

**12. ORDINARY RESOLUTION 7: AUTHORITY TO DIRECTORS TO ISSUE NEW SHARES AND CONVERTIBLE SECURITIES**

The next item on the agenda was to seek shareholders' approval to authorise and empower the directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules. The full text of the proposed Ordinary Resolution 7 referred to in the notice of AGM was taken as read.

The Chairman proposed the motion as set out under Ordinary Resolution 7 to the Meeting.

The motion was duly seconded by a shareholder.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 261,153,376 shares (86.48%)

Votes against : 40,811,300 shares (13.52%)

The Chairman declared the motion carried.

**13. ORDINARY RESOLUTION 8: RENEWAL OF SHARE BUYBACK MANDATE**

The next item on the agenda was to seek shareholders' approval to renew the share buyback mandate. The full text of the proposed Ordinary Resolution 8 referred to in the Notice of AGM was taken as read.

The Chairman proposed the motion as set out under Ordinary Resolution 8 to the Meeting.

The motion was duly seconded by a shareholder.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 111,533,864 shares (99.62%)

Votes against : 430,000 shares (0.38%)

The Chairman declared the motion carried.

**14. ORDINARY RESOLUTION 9: GRANT OF SHARE AWARDS IN ACCORDANCE WITH THE ISOTEAM PERFORMANCE SHARE PLAN 2023 ("ISOTEAM PSP")**

The next item on the agenda was to seek shareholders' approval to authorise the Directors to grant awards in accordance with the provisions of the ISOTeam Performance Share Plan 2023 as set out in the notice of AGM and Appendix to the Annual Report. The full text of the proposed Ordinary Resolution 9 referred to in the notice of AGM was taken as read.

The Chairman proposed the motion as set out under Ordinary Resolution 9 to the Meeting.

The motion was duly seconded by a shareholder.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 68,503,800 shares (63.74%)

Votes against : 38,965,000 shares (36.26%)

The Chairman declared the motion carried.

**15. ORDINARY RESOLUTION 10: GRANT OF SHARE AWARDS TO MR NG CHENG LIAN PURSUANT TO THE ISOTEAM PSP**

The next item on the agenda was to seek shareholders' approval to grant share awards to Mr Ng Cheng Lian pursuant to the ISOTeam PSP as set out in the notice of AGM and Appendix to the Annual Report. The full text of the proposed Ordinary Resolution 10 referred to in the notice of AGM was taken as read.

The Chairman proposed the motion as set out under Ordinary Resolution 10 to the Meeting.

The motion was duly seconded by a shareholder.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 68,518,800 shares (63.75%)

Votes against : 38,965,000 shares (36.25%)

The Chairman declared the motion carried.

**16. ORDINARY RESOLUTION 11: GRANT OF SHARE AWARDS TO MR KOH THONG HUAT PURSUANT TO THE ISOTEAM PSP**

The next item on the agenda was to seek shareholders' approval to grant share awards to Mr Koh Thong Huat pursuant to the ISOTeam PSP as set out in the notice of AGM and Appendix to the Annual Report. The full text of the proposed Ordinary Resolution 11 referred to in the notice of AGM was taken as read.

The Chairman proposed the motion as set out under Ordinary Resolution 11 to the Meeting.

The motion was duly seconded by a shareholder.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 68,518,800 shares (63.75%)

Votes against : 38,965,000 shares (36.25%)

The Chairman declared the motion carried.

**17. ORDINARY RESOLUTION 12: GRANT OF SHARE AWARDS TO MR FOO JOON LYE PURSUANT TO THE ISOTEAM PSP**

The next item on the agenda was to seek shareholders' approval to grant share awards to Mr Foo Joon Lye pursuant to the ISOTeam PSP as set out in the notice of AGM and Appendix to the Annual Report. The full text of the proposed Ordinary Resolution 12 referred to in the notice of AGM was taken as read.

The Chairman proposed the motion as set out under Ordinary Resolution 12 to the Meeting.

The motion was duly seconded by a shareholder.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 68,518,800 shares (63.75%)

Votes against : 38,965,000 shares (36.25%)

The Chairman declared the motion carried.

**18. ANY OTHER BUSINESS**

The Chairman informed that no notice was received in respect of any other business to be transacted at the Meeting.

**19. END OF MEETING**

The Chairman declared the Meeting closed at 10.50 a.m. and thanked all present for attending the Meeting.

Confirmed as a correct record,

**Ng Cheng Lian**  
Chairman

## Appendix 1

### Questions raised at the AGM of ISOTeam Ltd. (the “Company” and together with its subsidiaries, the “Group”) held on 29 October 2025 and the Company’s Responses

#### Question / Comment 1

A shareholder expressed his concern about the decline in the Company’s share price since 2018 and inquired on the reasons for the decline in share price.

The Chief Financial Controller (“CFO”) explained that the share price is ultimately determined by shareholders freely in the market and the Company is unable to provide a definitive reason for the decline in share price. However, the CFO noted that the fall in Company’s share price took place after the Company has been negatively affected by the Covid-19 pandemic, and a similar downward trend had also been observed among other listed companies within the construction sector. At this juncture, the CFO assured the shareholder that the Group has been maintaining a strong order book of around \$180 million to \$200 million and notes that the Company’s share price has been on an upward trend. Furthermore, the Company has declared dividends for the financial years ended 30 June 2024 and 30 June 2025 and has also updated its dividend policy this year to 30% of its consolidated net profit after tax, signaling the Company’s confidence in its business outlook.

#### Question / Comment 2

A shareholder noted the 13 business units of the Company and inquired about which business units the Company has a competitive advantage in and where there is no competitive advantage, to consider shutting down such business unit.

The Executive Director and Chief Executive Officer (“CEO”) shared that that each business unit has its specialization in a particular business segment and there is currently no intention to shut down any business unit as they are complementary to the Group’s operations. For instance, Raymond Construction Pte. Ltd. and TMS Alliances Pte. Ltd. focus on the repair and redecoration (R&R) business segment and ISOTeam C&P Pte. Ltd. specializes in the coating and painting (C&P) business segment. While the Company completed a substantial number of R&R and C&P projects in the financial year ended 30 June 2025, it has also completed a significant number of projects under its other business segments such as the addition and alteration (A&A) and renewable solutions (RS) segments.

#### Question / Comment 3

A shareholder further inquired about the future plans and outlook of the Group’s RS business segment.

The CEO shared that the RS segment currently contributes approximately \$12 million to the Group’s order book and is optimistic that with the government’s continued promotion of renewable energy initiatives as part of its sustainability agenda, the Company is well-positioned to secure new opportunities arising from the growing demand for renewable energy projects.

#### Question / Comment 4

A shareholder raised a query on how the Group intends to diversify its non-core business and whether the Group has plans to diversify any other business.

The CEO shared that the Group’s non-core business, such as its previous bicycle-sharing business, had already been divested in the past few years and he considers the business units that the Group currently has to be the Group’s core business. Accordingly, there are no plans to diversify any other business as the Group is presently focused on growing its existing business segments.

**Question / Comment 5**

A shareholder noted that the Company had recently completed share placement and convertible bond placement exercises and inquired about whether there is a share moratorium on the placement shares, as well as the term of the convertible bonds.

The CFO confirmed that there is no moratorium over the placement shares, and the convertible bonds had a maturity date of 36 months from the date of issuance of the bonds.

**Question / Comment 6**

A shareholder inquired on the progress and estimated launch date of the autonomous AI-enabled façade painting and washing drones and whether the requisite approvals have been obtained from the relevant authorities in relation to the launch of the drones. The shareholder also inquired about the financial impact of the launch of the autonomous drones.

The CEO shared that the Group had commenced testing of the washing drones in 2024 and had achieved positive results from the tests. The Group has also undergone research and development ("R&D") for the painting drones and collaborated with Nippon Paint to formulate a special paint for the purposes of drone-based application. The Group is at the final phase of testing the autonomous drones to improve the accuracy of the drone painting and will be conducting a demonstration on an upcoming built-to-order (BTO) flat project.

The Group has also obtained majority of the requisite licences and approvals from the relevant authorities such as the National Environment Agency, Ministry of Manpower and Town Council. Upon the deployment of the autonomous drones, the Group anticipates cost savings arising from reduced labour costs.

**Question / Comment 7**

A shareholder noted that the Company had recently completed share placement and convertible bond placement exercises, which raised an aggregate of approximately S\$10 million, as well as an additional S\$9 million from the 3-month Series 002 SDAX Issuance. In light of these fundraising exercises, the shareholder raised a query on the rationale behind raising such sizeable funding given that the autonomous drones are already in the final stages of testing.

The CEO explained that while the drones are at the tail-end stages of R&D, approximately S\$2 million is still required for the R&D costs and the remaining proceeds raised from the fundraising exercises are to be utilised for developing additional sets of drones.

**Question / Comment 8**

A shareholder inquired on which business segment the autonomous drone operations fall under, to which the CEO responded that the autonomous drone operations fall under the Neighbourhood Renewal Programme (NRP), R&R and C&P business segments.

The shareholder further queried on the rationale for classifying the drone operations under the C&P segment, noting that this segment appeared relatively stagnant. The CEO shared that C&P projects typically involve a time lag of around two to three years as the C&P work can only commence after the completion of the project's foundation stage.

**Question / Comment 9**

A shareholder raised a query in relation to the impact of the ongoing strong demands in the construction industry, particularly with respect to the rising manpower and material costs, and how these rising costs are expected to affect the Group.

The Chairman shared that the increase in manpower and material costs is an industry-wide challenge, and the Group seeks to mitigate this impact by providing training to upgrade the workers' skills, thereby enhancing operational efficiency and effectively manages cost pressures.

**Question / Comment 10**

A shareholder inquired about the Group's competitive advantage in the renewable energy business segment in comparison with other solar energy companies in the same industry.

The CEO clarified that the Group's involvement in the renewable energy sector is limited to the design and installation of solar photovoltaic systems, and the projects are subsequently handed over to the operating solar companies. The Company is not involved in the ownership or operations of the energy assets.

**Question / Comment 11**

A shareholder noted that Mr Yap Soon Yong ("**Mr Yap**") had been newly appointed as an independent director in the recent financial year ended 30 June 2025 and possesses relevant accounting and financial management expertise. On this basis, the shareholder requested Mr Yap to provide an update on the Company's present financial position.

Mr Yap affirmed that he possesses decades worth of experience and knowledge in the accounting and finance sectors and has been working closely with the CFO since his appointment, allowing him to effectively assume his role as chairman of the Audit Committee. Mr Yap also shared that the Company's management has been transparent and responsive in addressing directors' queries. In relation to the question on the Company's present financial position, Mr Yap noted that the Company's financial performance has improved for the financial year ended 30 June 2025, as evidenced in the Company's latest audited financial accounts.