
**ANNUAL GENERAL MEETING TO BE HELD ON 30 JULY 2024
RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS PRIOR TO THE
COMPANY'S ANNUAL GENERAL MEETING**

The Board of Directors (the "**Board**") of Azeus Systems Holdings Ltd (the "**Company**") would like to thank shareholders for submitting their questions ahead of the Company's Annual General Meeting ("**AGM**") to be held at Hercules & Cygnus Room, Novotel Singapore on Stevens, 28 Stevens Road, Singapore 257878 and by electronic means on 30 July 2024 at 3.00 p.m. (Singapore time).

Please refer to **Annex A** hereto for the Company's responses to the substantial and relevant questions received from the shareholders.

By order of the Board

Lee Wan Lik
Executive Chairman
25 July 2024

**RESPONSES TO SUBSTANTIAL AND RELEVANT
QUESTIONS FROM SHAREHOLDERS**

- 1. Do we have any non-HK government customers for Convene Record product? What is the plan to sell more Convene Record? Do you have plans to sell Records to regions outside of Hong Kong?**

We have formed a small marketing team to start exploring the market outside Hong Kong and looking for partners as well as potential for direct sale. We are working on expanding the sales of our Convene Records product beyond Hong Kong. Our teams are exploring opportunities in other parts of regions while Hong Kong remains a core market in short term.

- 2. Good to see fast growth in HK and Asia region. If we exclude the HK government, how fast are we growing the rest of Asia?**

Our product business is global. Taking out Convene Records (which is driving HK's revenue), we have seen good growth in various regions including Middle East and Africa. Asia is also where we are stepping up marketing and sales activities for our new product offerings including Convene ESG.

- 3. Good to see our investment in sales and marketing in America and the Middle East resulted in high 20+% growth. Can this momentum continue?**

The Americas (both North and South) are seeing strong growth from a small revenue base. Middle East has been a strong market for us. We believe that there is room for further growth in these markets and are continuing our investment.

- 4. Will Europe, ANZ, and Africa catch up to similar growth as in the Middle East?**

We sell to more than 100 countries. We continuously look for opportunities to invest and grow our markets for Convene Board Portal, and new products. We tailor our go-to-market investments to the readiness and regulatory requirements of each region.

- 5. What percentage of revenue is Convene ESG?**

Convene ESG is a new product offering. It currently accounts for a small percentage of our revenue, though we have had an encouraging first year. We see significant potential for this product line as ESG reporting requirements and investor demands continue to increase globally.

- 6. What is the total market size for Convene ESG in SEA, East Asia, and globally?**

The overall ESG market is large and evolving rapidly. Our product is a ESG reporting tool. There is increasing demand for rigorous reporting. We hope to ride on these demands. We are presently focusing on mandatory reporting needs.

7. Can Records be sold to non-governmental entities such as corporations?

We believe there are use cases for Convene Records to be adopted by non-governmental entities. Our product teams are working on enhancing the functionality and expanding the capabilities of Convene Records to better cater to the needs of these potential customers.

8. Can you add AI functionality to Records to make it easy for users to search and summarize data?

Thank you for the suggestion. We are closely monitoring the latest developments in AI and evaluating how we can best incorporate these capabilities into our products.

9. Is the original forecast for HK\$1.02 billion still accurate? Can this figure increase with additional functionality in the future?

The original forecast for HK\$1.02 billion is accurate based on our current projections. It could potentially change in the future depending on the actual number of users being licensed and request for enhancements.

10. What is management's outlook on the future of software development in the age of AI?

We think that AI can help in some aspects of software development. A team has been formed to research on how AI could be use in our software development process particularly in the building of new products.

11. Overall, does management consider AI to be a positive or negative for Azeus?

Management is positive about the impact of AI. It could provide some productivity gains in our software development process. More importantly, we expect it to dictate our new product offerings. We are adopting an "AI-first" approach to all our new product offerings. We are also actively looking for meaningful application to our current products.

12. Is Azeus exploring new software products that can assist boards such as education and certifications software (ESG, cyber, regulatory, HR, etc.), audit tracking software, compliance and ethics, IT risk management, market intelligence, policy monitoring, etc.?

We constantly review our product portfolio. We are looking at new offerings that leverage on our customer footprints and core competencies. We are open to both strategic partnerships and in-house development. At the same time, we appreciate that new offerings take time to become commercially viable.



13. Can you add some colour to how Convene is doing in the Middle East, Africa and LATAM?

Our Convene product is gaining traction in the Middle East, Africa, and other developing markets. We are seeing increased adoption, particularly in the government and financial sectors in these regions. We will continue to invest in our product development, as well as our sales and marketing efforts to further expand our customer base in these markets.