

EXCELPOINT TECHNOLOGY LTD.

(Company Registration No.: 200103280C)
(Incorporated in Singapore)

MINUTES OF THE DEFERRED NINETEENTH ANNUAL GENERAL MEETING

PLACE : Electronic Means via Live Webcast

DATE : Monday, 1 June 2020

TIME : 3.00 p.m.

CHAIRMAN : Mr. Albert Phuay Yong Hen

PRESENT : Board of Directors
Mr. Albert Phuay Yong Hen
(Executive Chairman)

Mr. Alan Kwan Wai Loen
(Executive Director)

Mr. Tonny Phuay Yong Choon
(Executive Director)

PRESENT VIA WEBCAST : Board of Directors
Mr. Herbert Kwok Fei Lung
(Executive Director)

Mr. Kwah Thiam Hock
(Independent Director)

Mr. Sunny Wong Fook Choy
(Independent Director)

Professor Low Teck Seng
(Independent Director)

Ms. Joanne Khoo Su Nee
(Independent Director)

Shareholders
As per Attendance List

Company Secretary, Auditors, Polling Agent, Scrutineer
As per Attendance List

SHAREHOLDERS AND PROXIES PARTICIPATION : 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Act 2012, the names of the shareholders and proxies present at the Deferred Nineteenth Annual General Meeting will not be published in this minutes.

QUORUM

As a quorum was present, the Chairman, Mr. Albert Phuay Yong Hen declared the Deferred Nineteenth Annual General Meeting ("the Meeting") open at 3.00 p.m.

The Chairman introduced the Board of Directors and Company Secretary who were attending the Meeting virtually via video conferencing to shareholders.

The Chairman informed that in accordance with SGX's guidance issued on 13 April 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the Annual General Meeting would be by proxy and only the Chairman of the meeting may be appointed as a proxy. The Chairman informed that as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and he would vote in accordance with the wishes of these shareholders who had appointed him as proxy.

Due to the current circumstances, all resolutions tabled at the Annual General Meeting would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 72 hours before the meeting in accordance with the Joint Statement issued by the ACRA-MAS-SGX as outlined in the SGX Announcement. All polling votes had been collected and the results would be presented in the webcast.

The Chairman informed that in compliance with Listing Rule 730A subsection 2 of the Listing Manual of the Singapore Exchange Securities Trading Limited, which requires all resolutions at general meeting would be voted by poll, as Chairman of the Meeting, he has exercised his right under Article 70 of the Company's Constitution and demanded a poll in respect of each of the resolutions to be put to vote by poll at the Meeting.

It was announced that Trusted Services Pte Ltd was appointed as the Polling Agent and RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as Scrutineers for the Meeting. The validity of the proxies submitted by the shareholders have been reviewed and all valid votes have been counted and verified.

The Chairman also informed the Meeting that there would not be a live question and answer ("Q&A") session. However, the Company had received question from shareholder before the Meeting and the Company had addressed the question and announced via SGXNet on 1 June 2020 before the Meeting.

NOTICE

The Notice convening the Meeting was taken as read.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - ORDINARY RESOLUTION 1

Ordinary resolution 1 was to receive and consider the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditor's Report thereon.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	58,897,316	100.00
Against	0	0.00
Total Number of Valid Shares Cast	58,897,316	100.00

It was resolved that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditor's Report be received and adopted.

2. RE-ELECTION OF MR. ALAN KWAN WAI LOEN AS DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 2

Ordinary resolution 2 was to seek shareholders' approvals for the re-election of Mr. Alan Kwan Wai Loen as Director of the Company.

Chairman informed that Mr. Alan Kwan Wai Loen, who was retiring as Director of the Company pursuant to Article 104 of the Company's Constitution, had signified his consent to continue in office.

The Meeting was informed that Mr. Alan Kwan Wai Loen would, upon re-election as Director of the Company, remain as Executive Director and would be considered non-independent.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	52,639,072	100.00
Against	0	0.00
Total Number of Valid Shares Cast	52,639,072	100.00

It was resolved that Mr. Alan Kwan Wai Loen be re-elected as Director of the Company.

3. RE-ELECTION OF MR. SUNNY WONG FOOK CHOY AS DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 3

Ordinary resolution 3 was to seek shareholders' approvals for the re-election of Mr. Sunny Wong Fook Choy as Director of the Company.

Chairman informed that Mr. Sunny Wong Fook Choy, who was retiring as Director of the Company pursuant to Article 104 of the Company's Constitution, had signified his consent to continue in office.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	58,897,316	100.00
Against	0	0.00
Total Number of Valid Shares Cast	58,897,316	100.00

It was resolved that Mr. Sunny Wong Fook Choy be re-elected as Director of the Company.

4. CONTINUED APPOINTMENT OF MR. SUNNY WONG FOOK CHOY AS INDEPENDENT DIRECTOR OF THE COMPANY IN ACCORDANCE WITH RULE 210(5)(D)(III) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 4

Ordinary resolution 4 was to seek shareholders' approvals for Mr. Sunny Wong Fook Choy's continued appointment as Independent Director of the Company in accordance with Rule 201(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

The Chairman informed that the resolution would remain in force until the earlier of Mr. Sunny Wong Fook Choy's retirement or resignation as Director of the Company; or the conclusion of the third Annual General Meeting following the passing of the Resolution.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	58,897,316	100.00
Against	0	0.00
Total Number of Valid Shares Cast	58,897,316	100.00

It was resolved that Mr. Sunny Wong Fook Choy's continued appointment as Independent Director of the Company pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved.

5. CONTINUED APPOINTMENT OF MR. SUNNY WONG FOOK CHOY AS INDEPENDENT DIRECTOR OF THE COMPANY IN ACCORDANCE WITH RULE 210(5)(D)(III) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 5

Ordinary resolution 5 was to seek shareholders' (excluding directors, chief executive officer, and their associates) approvals for Mr. Sunny Wong Fook Choy's continued appointment as Independent Director of the Company in accordance with Rule 201(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

The Chairman informed that the resolution would remain in force until the earlier of Mr. Sunny Wong Fook Choy's retirement or resignation as Director of the Company; or the conclusion of the third Annual General Meeting following the passing of the Resolution.

The Meeting was informed that Mr. Sunny Wong Fook Choy would, upon re-election as Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	2,691,700	100.00
Against	0	0.00
Total Number of Valid Shares Cast	2,691,700	100.00

It was resolved that Mr. Sunny Wong Fook Choy's continued appointment as Independent Director of the Company pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved.

6. RE-APPOINTMENT OF MS. JOANNE KHOO SU NEE AS DIRECTOR OF THE COMPANY PURSUANT TO RULE 720(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 6

Ordinary resolution 6 was to seek shareholders' approvals for the re-appointment of Ms. Joanne Khoo Su Nee as Director of the Company pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Meeting was informed that Ms. Joanne Khoo Su Nee had signified her consent to continue in office. Ms. Joanne Khoo Su Nee would, upon re-appointment as Director of the Company, remain as a member of the Audit Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	58,897,316	100.00
Against	0	0.00
Total Number of Valid Shares Cast	58,897,316	100.00

It was resolved that Ms. Joanne Khoo Su Nee be re-appointed as Director of the Company pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

7. RE-APPOINTMENT OF MR. TONNY PHUAY YONG CHOON AS DIRECTOR OF THE COMPANY PURSUANT TO RULE 720(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 7

Ordinary resolution 7 was to seek shareholders' approvals for the re-appointment of Mr. Tonny Phuay Yong Choon as Director of the Company pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Meeting was informed that Mr. Tonny Phuay Yong Choon had signified his consent to continue in office. Mr. Tonny Phuay Yong Choon would, upon re-appointment as Director of the Company, remain as Executive Director and would be considered non-independent.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	58,897,316	100.00
Against	0	0.00
Total Number of Valid Shares Cast	58,897,316	100.00

It was resolved that Mr. Tonny Phuay Yong Choon be re-appointed as Director of the Company pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

8. DIRECTORS' FEES FOR THE FINANCIAL YEAR FROM 1 JANUARY 2020 TO 31 DECEMBER 2020 – ORDINARY RESOLUTION 8

Ordinary resolution 8 was to seek shareholders' approvals for the payment of Directors' Fees for the financial year from 1 January 2020 to 31 December 2020.

The Meeting was informed that the Board had recommended the payment of S\$228,000 to Independent Directors for the financial year from 1 January 2020 to 31 December 2020.

The Chairman highlighted that the independent directors namely Mr. Kwah Thiam Hock, Mr. Sunny Wong Fook Choy, Professor Low Teck Seng and Ms. Joanna Khoo Su Nee, who are also shareholders of the Company, would voluntarily abstain from voting on the resolution and would not accept any appointment as proxies or otherwise for voting on the resolution unless specific instructions have been given in the proxy instrument(s) on how the votes are to be cast.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	58,897,316	100.00
Against	0	0.00
Total Number of Valid Shares Cast	58,897,316	100.00

It was resolved that the payment of S\$228,000 as Directors' Fees to Independent Directors for the financial year from 1 January 2020 to 31 December 2020 be approved.

**9. RE-APPOINTMENT OF INDEPENDENT AUDITOR
– ORDINARY RESOLUTION 9**

Ordinary resolution 9 was to seek shareholders' approvals for the re-appointment of Messrs. Ernst & Young LLP, Public Accountants and Chartered Accountants, as Independent Auditor of the Company and the authorization to Directors to fix their remuneration.

The Meeting was informed that the retiring auditor, Messrs. Ernst & Young LLP, had expressed their willingness to continue in office.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	58,897,316	100.00
Against	0	0.00
Total Number of Valid Shares Cast	58,897,316	100.00

It was resolved that Messrs. Ernst & Young LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the directors be authorized to fix their remuneration.

10. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the Special Business of the Meeting.

SPECIAL BUSINESS:

**11. AUTHORITY TO ISSUE SHARES IN THE SHARE CAPITAL OF THE COMPANY
– ORDINARY RESOLUTION 10**

Ordinary resolution 10 was to seek shareholders' approvals to authorise the Directors to issue shares in the share capital of the Company pursuant to Section 161 of the Singapore Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	58,897,316	100.00
Against	0	0.00
Total Number of Valid Shares Cast	58,897,316	100.00

It was resolved:

That pursuant to Section 161 of the Singapore Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:—

- (i) Issue shares in capital of the Company (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) options, warrants, debentures or other instruments convertible or exchangeable into shares; and/or
- (iii) (Notwithstanding the authority conferred by this Ordinary 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 Ordinary Resolution was in force,

provided that:—

- (a) The aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to the Ordinary Resolution and including shares which may be issued pursuant to any adjustment effected under any relevant Instruments) shall not exceed fifty per centum (50%) (or such other limit or limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed twenty per centum (20%) (or such other limit or limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;
- (b) For the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 of the passing of this Ordinary Resolution, after adjusting for:
 - (i) New shares arising from the conversion or exercise of convertible securities or employee share options on issue or vesting of share awards as at the date of the passing of the Ordinary Resolution; and
 - (ii) Any subsequent consolidation or sub-division of shares.

- (c) In exercising the power to make or grant Instruments (including the making of any adjustment under any relevant Instrument), the Company shall comply with the listing rules and regulations of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
- (d) Unless revoked or varied by the Company in General Meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company following passing of the Ordinary Resolution, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

12. AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE EXCELPOINT SHARE OPTION SCHEME 2014 – ORDINARY RESOLUTION 11

Ordinary resolution 11 was to seek shareholders' approvals to authorise the Directors to offer and grant options and to allot and issue shares in accordance with the provisions of the Excelpoint Share Option Scheme 2014.

The Chairman highlighted that all Shareholders of the Company who are eligible to participate in the Excelpoint Share Option Scheme would abstain from voting on the resolution and would not accept any appointment as proxies or otherwise unless specific instructions have been given in the proxy instrument(s) on how the votes are to be cast.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	3,527,268	100.00
Against	0	0.00
Total Number of Valid Shares Cast	3,527,268	100.00

It was resolved:-

That pursuant to Section 161 of the Singapore Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to offer and grant options in accordance with the provisions of the Excelpoint Share Option Scheme 2014 (the "ESOS") and (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the exercise of options under the ESOS provided always that the aggregate number of shares (comprising new shares and/or treasury shares) to be delivered pursuant to the ESOS, when added to the number of new shares issued and issuable and the number of treasury shares delivered pursuant to all other share schemes of the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time, and provided also that, subject to such adjustments as may be made to the ESOS as a result of any variation in the capital structure of the Company, and that such authority shall, unless revoked or varied by the Company in General Meeting, 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.

13. AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE EXCELPOINT PERFORMANCE SHARE SCHEME – ORDINARY RESOLUTION 12

Ordinary resolution 12 was to seek shareholders' approvals to authorise the Directors to offer and grant awards in accordance with the provisions of the prevailing Excelpoint Performance Share Scheme.

The Chairman highlighted that all Shareholders of the Company who are eligible to participate in the Excelpoint Performance Share Scheme would abstain from voting on the resolution and would not accept any appointment as proxies or otherwise unless specific instructions have been given in the proxy instrument(s) on how the votes are to be cast.

Chairman read out the results of the votes and declared the resolution duly passed.

	Number of Shares	Percentage (%)
For	3,527,268	100.00
Against	0	0.00
Total Number of Valid Shares Cast	3,527,268	100.00

It was resolved:-

That pursuant to Section 161 of the Singapore Companies Act, Chapter 50, the Directors of the Company be authorised to offer and grant awards in accordance with the provisions of the prevailing Excelpoint Performance Share Scheme (the "EPSS") and (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) to allot and issue and/or deliver such number of fully-paid shares in the form of existing shares held as treasury shares and/or new shares as may be required to be delivered pursuant to the vesting of the awards under the EPSS, provided always that the aggregate number of shares (comprising new shares and/or treasury shares) to be delivered pursuant to the EPSS, when added to the number of new shares issued and issuable and the number of treasury shares delivered pursuant to all other share schemes of the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a General Meeting, 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.

CONCLUSION

There being no other business to transact, the Chairman declared the Deferred Nineteenth Annual General Meeting of the Company closed at 3.18 p.m. and thanked everyone for their attendance.

The Chairman informed that the minutes of the Deferred Nineteenth Annual General Meeting would be published on the SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

ALBERT PHUAY YONG HEN
CHAIRMAN