

ADVANCED SYSTEMS AUTOMATION LIMITED

Company Registration No. 198600740M
(Incorporated in the Republic of Singapore)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Date and Time : 8 November 2024 at 3.00 p.m.

Place : SBF Center
160 Robinson Road #06-01
Singapore 068914

Present : Per Attendance List maintained by the Company
and In Attendance

Unless otherwise defined, all capitalised terms used in this minutes shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 24 October 2024.

CHAIRMAN OF THE MEETING

The Chairman of the Extraordinary General Meeting (“**EGM**”) was Dato’ Sri Mohd. Sopiyan B. Mohd. Rashdi (the “**Chairman**”).

QUORUM

The Chairman called the meeting to order at 3:01 p.m. As a quorum was present, the Chairman declared the meeting open.

NOTICE OF MEETING

The Chairman informed that the Notice of the EGM dated 24 October 2024 had been uploaded onto SGXNET for the requisite statutory period and would be taken as read.

INTRODUCTION

The Chairman commenced the EGM by introducing the board of directors of the Company (“**Board**”) and the management of the Company (“**Management**”) who were present at the EGM and informing the shareholders of the Company (“**Shareholders**”) of the following:

1. Reliance 3P Advisory Pte. Ltd. has been appointed as the Scrutineer and Boardroom Corporate & Advisory Services Pte Ltd has been appointed as the Polling Agent for the EGM.
2. The voting shall be by poll for the ordinary resolution at the EGM, in accordance with Rule 730A subsection 2 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) which required all resolutions at a general meeting to be voted by poll.
3. The votes from the proxy forms have been counted by the Polling Agent and verified by the Scrutineer.

4. In his capacity as the Chairman of the EGM, he has been appointed by numerous Shareholders as proxy and he will vote in accordance with the proxy's instructions on the resolutions.
5. The Company has not received any questions from Shareholders before the EGM.

ORDINARY RESOLUTION – PROPOSED RIGHTS CUM WARRANTS ISSUE

RESOLVED THAT:

A renounceable non-underwritten rights cum warrants issue of up to 1,093,521,189 Rights Shares at an Issue Price of S\$0.005 for each Rights Share, with up to 729,014,126 Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share, at the Exercise Price of S\$0.003 for each Warrant Share, on the basis of three (3) Rights Shares for every two (2) existing Shares held by the Entitled Shareholders and two (2) Warrants for every three (3) Rights Shares validly subscribed as at the Record Date to be determined by the Directors, fractional entitlements to be disregarded, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:

- (a) create, issue and allot:
 - (i) up to 1,093,521,189 Rights Shares with 729,014,126 Warrants at the Issue price of S\$0.005 per Rights Share with Warrant;
 - (ii) up to 729,014,126 Warrants in registered form, each Warrant to entitle the holder thereof to subscribe for one (1) Warrants Share at an Exercise price of S\$0.003 for each Warrant Share at any time during the period commencing on the date of issue of the Warrant and expiring at 5.00 p.m. immediately preceding 24 months from the date of issue, listing and quotation of the Warrants, subject to the terms and conditions of the Deed Poll constituting the Warrants to be executed by the Company on such terms and conditions as the Directors may think fit; and
 - (iii) such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such Warrant to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided the terms and conditions of the Deed Poll).
- (b) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
 - (i) up to 729,014,126 Warrants Shares on the exercise of the Warrants, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such Warrant Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares of the Company (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of issue of the Warrants Shares; and
 - (ii) on the same basis as paragraph (b)(i) above, such further Warrants Shares as may be required to be allotted and issued on the exercise for any of the Warrants referred to in paragraph (a)(iii) above.

- (c) effect the Rights Cum Warrants Issue on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:
- (i) the provisional allotments of the Rights Shares with Warrants under the Rights Cum Warrants Issue shall be made on renounceable basis to the Shareholders whose names appear in the Register of Members of the Company or the records of CDP as at the Record Date with registered address in Singapore or who have, at least three (3) Market Days prior to the Record Date, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of three (3) Rights Shares with Warrants for every two (2) existing Shares held by the Shareholders as at the Record Date;
 - (ii) no provisional allotment of Rights Shares with Warrants shall be made in favour of the Foreign Shareholders;
 - (iii) the entitlements to Rights Shares with Warrants which would otherwise accrue to the Foreign Shareholders or Shareholders who are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Cum Warrants Issue, may disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotment, relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) will be dealt with in accordance with the terms set out in the Offer Information Statement to be issued by the Company for the Rights Cum Warrants Issue;
 - (iv) the entitlements to the Rights Shares with Warrants not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above in point (c)(iii)) shall be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
 - (v) fractional entitlements to the Rights Shares with Warrants shall be aggregated and used with the provisional allotment of the Rights Shares with Warrants which are not taken up or allotted for any reason to satisfy excess applications for the Rights Shares with Warrants (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company; and
 - (vi) the Rights Shares with Warrants and/or the Warrants Shares when issued and fully paid up will rank *pari passu* in all respect with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of the issue of the Rights Shares with Warrants and/or the Warrants Shares; and
- (d) take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary, or expedient for the purposes of giving effect to the Rights Cum Warrants Issue (including fixing the Record Date), with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such the Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Rights Cum Warrants Issue.

ADVANCED SYSTEMS AUTOMATION LIMITED**MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 8 NOVEMBER 2024**

The Chairman invited Shareholders to raise their questions. Please refer to Appendix 1 of this minutes for information on the substantial and relevant questions from Shareholders relating to the resolution tabled at the EGM and responses from the Board and/or management of the Company.

POLL VOTING RESULTS

The EGM was adjourned at 3.20 p.m. for the purpose of polling computation. The EGM was resumed at 3.32 p.m. and the poll voting results, duly verified, was set out below:

Resolution number and details	Total number of Shares represented byvotes 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
Ordinary Business					
<u>Ordinary Resolution 1:</u> Proposed Rights Cum Warrants Issue	408,959,430	408,959,402	100.00%	28	0.00%

The Chairman declared that the Ordinary Resolution was carried.

CONCLUSION

There being no other matters, the EGM was declared closed at 3.33 p.m..

Confirmed as True Record of Proceedings Held

Dato' Sri Mohd Sopiyan B Mohd Rashdi
Chairman of the EGM

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QUESTIONS RAISED AT THE EXTRAORDINARY GENERAL MEETING HELD ON 8 NOVEMBER 2024

Unless otherwise defined, all capitalised terms used in this minutes shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 24 October 2024.

Only substantial and relevant questions relating to the agenda of the extraordinary general meeting of the Company held on 8 November 2024 raised by Shareholders are recorded in this minutes. The responses provided by the Directors of the Company and/or management of the Company to the said substantial and relevant questions were as follows:

<p>Questions</p>	<p>: Shareholders inquired on: -</p> <p>(a) the reason(s) that the Company has proposed for the Rights Cum Warrants Issue and the type of business the Company intend to do in the future;</p> <p>(b) the reason for not applying for a loan;</p> <p>(c) the estimated expenses to be incurred in connection with the Rights Cum Warrants Issue; and</p> <p>(d) how the Company derived the ratio and the issue price for the Rights Cum Warrants Issue</p>
<p>Responses</p>	<p>(a) The Chairman of the EGM explained to the Shareholders that the Rights Cum Warrants Issue was to raise fund for working capital of the Group and also to pay the Vendors for the LSO Acquisition. The Company intends to focus on its aquaculture business following the completion of the LSO Acquisition.</p> <p>(b) Mr Andrew Goh, the Finance Manger of the Company, explained to the Shareholders that taking up a loan for payment to the Vendors of the LSO Acquisition would reduce the Company's net asset value and subsequently reduce the benefits in return to the Shareholders.</p> <p>(c) Mr Andrew Goh explained that the estimated expenses to be incurred in connection with the Rights Cum Warrants Issue is approximately S\$300,000, which includes cost for engaging professionals for the Rights Cum Warrants Issue.</p>

	<p>(d) Mr Andrew Goh explained that the ratio and issue price for the Rights Shares were provided by the professionals for the Rights Cum Warrants Issue taking into consideration several scenarios and were determined based on the size of the Rights Cum Warrants Issue, the Group's fundraising needs and timeline, and the Company's share price performance and volume in the past 12 months.</p> <p>The Chairman of the EGM noted on the feedback provided by Shareholders for future rights issue exercise, if any.</p>
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