

ASIAPHOS LIMITED
(Company Registration No. 201200335G)
(Incorporated In Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413

DATE : Tuesday, 30 April 2024

TIME : 3.30 p.m.

PRESENT : As set out in the attendance records maintained by the Company

CHAIRMAN : Mr Goh Yeow Tin

NOTICE OF MEETING, QUORUM AND INTRODUCTION

The Chairman welcomed shareholders to the Annual General Meeting (the “AGM” or “Meeting”) and called the Meeting to order at 3.30 p.m. He introduced the Directors present.

A quorum was present. The Chairman sought and obtained shareholders’ permission to take the Notice of AGM dated 15 April 2024 convening the Meeting as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

The Chairman informed the Meeting that he had been appointed by some shareholders as proxy and would be voting in accordance with their instructions.

He also informed the shareholders that in compliance with the listing rules of the Singapore Exchange Securities Trading Limited and Article 58 of the Company’s Constitution, the voting of all proposed resolutions would be by poll. The Chairman further informed the shareholders that the voting would be done after all the proposed resolutions have been dealt with and on a single poll slip. Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

SUBMISSION OF QUESTIONS

The Chairman reported that questions were received from the shareholders and Securities Investors Association (Singapore) which had been responded by the Company and published on SGXNet on 25 April 2024.

ORDINARY BUSINESS:

Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023

The Meeting proceeded to receive and consider the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor’s Report.

The Chairman proposed the motion to pass the following resolution:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor’s Report be received and adopted.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Retirement of Dr Ong Hian Eng as a Director of the Company

Dr Ong Hian Eng retired as a Director of the Company pursuant to Article 88 of the Company's Constitution and he had decided not to seek re-election at the Meeting. As such, Dr Ong retired as a Director of the Company at the conclusion of the Meeting.

Mr Francis Lee Fook Wah had served on the Board as an Independent Director since August 2013, also retired at the conclusion of the Meeting.

On behalf of the Company, the Chairman thanked Dr Ong and Mr Lee for their contributions to the Company.

Resolution 2 – Re-election of Mr Goh Yeow Tin as a Director of the Company

As this resolution dealt with the re-election of Mr Goh Yeow Tin, Dr Ong took over the chairmanship for this resolution.

Mr Goh who was retiring as a Director of the Company pursuant to Article 88 of the Company's Constitution had signified his consent to continue in office.

Mr Goh would, upon re-election as a Director of the Company, remain as the Chairman of the Board, Nominating and Remuneration Committees and a member of the Audit Committee. As Mr Goh would re-designate from Independent and Non-Executive Chairman to Non-Independent and Non-Executive Chairman after the conclusion of the Meeting, the Board considered Mr Goh non-independent.

Dr Ong proposed the motion to pass the following resolution:

“That Mr Goh Yeow Tin be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, Dr Ong returned the chairmanship to the Chairman to resume the conduct of the Meeting.

Resolution 3 – Re-election of Mr Ong Eng Keong as a Director of the Company

Mr Ong Eng Keong who was retiring as a Director of the Company pursuant to Article 87 of the Company's Constitution had signified his consent to continue in office.

Mr Ong would, upon re-election as a Director of the Company, remain as Executive Director and assume the role of Chief Executive Officer and a member of the Nominating Committee following Dr Ong's retirement.

The Chairman proposed the motion to pass the following resolution:

“That Mr Ong Eng Keong be re-elected as a Director of the Company.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 4 – Approval of Directors’ fees of up to S\$180,000 for the financial year ending 31 December 2024

The Chairman informed that the Board of Directors had recommended the payment of a sum up to S\$180,000 as Directors’ fees for the financial year ending 31 December 2024, payable quarterly in arrears.

The Chairman proposed the motion to pass the following resolution:

“That the amount of up to S\$180,000 as Directors’ fees for the financial year ending 31 December 2024, payable quarterly in arrears be approved for payment.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

Resolution 5 – Re-appointment of Foo Kon Tan LLP as the Auditor of the Company

The Auditor, Foo Kon Tan LLP, had expressed its willingness to continue in office.

The Chairman proposed the motion to pass the following resolution:

“That Foo Kon Tan LLP be re-appointed as the Auditor of the Company for the ensuing year and that the Directors be authorised to fix its remuneration.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the next resolution.

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

Resolution 6 – Authority to issue ordinary shares in the capital of the Company and/or Instruments

The Chairman proposed the motion to pass the following resolution:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the Directors be authorised and empowered to:

- (a) (i) allot and issue ordinary 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) options, 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 Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) to be issued pursuant to this Ordinary Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Ordinary Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) 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) at the time of the passing of this Ordinary Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercise of share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) 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 Ordinary Resolution.

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman invited the Scrutineer to explain the poll procedures to the shareholders.

After the polling slips were collected, the Meeting was recessed at 3.40 p.m. to allow the Scrutineers to count the votes. The Meeting resumed at 3.50 p.m. and the Chairman announced the results of the votes:

Resolution number and details	Total Number of shares represented by votes 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 (%)
As Ordinary Business					
<u>Ordinary Resolution 1</u> Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023	525,394,165	525,357,865	99.99	36,300	0.01
<u>Ordinary Resolution 2</u> Re-election of Mr Goh Yeow Tin as a Director of the Company	525,394,165	525,357,865	99.99	36,300	0.01
<u>Ordinary Resolution 3</u> Re-election of Mr Ong Eng Keong as a Director of the Company	520,020,324	519,984,024	99.99	36,300	0.01
<u>Ordinary Resolution 4</u> Approval of Directors' fees of up to S\$180,000 for the financial year ending 31 December 2024, payable quarterly in arrears	525,394,165	525,357,865	99.99	36,300	0.01
<u>Ordinary Resolution 5</u> Re-appointment of Foo Kon Tan LLP as the Auditor of the Company	525,394,165	525,357,865	99.99	36,300	0.01
As Special Business					
<u>Ordinary Resolution 6</u> Authority to issue ordinary shares in the capital of the Company and/or instruments	525,394,165	525,357,865	99.99	36,300	0.01

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 to 6 carried.

CLOSE OF THE MEETING

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3.52 p.m. and thanked everyone for their attendance.

Certified as a True Record of Minutes

Goh Yeow Tin
Chairman