

**MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : The SingPost Auditorium, Singapore Post Centre, 10 Eunos Road 8 #05-30, Singapore 408600

**DATE** : Wednesday, 24 April 2024

**TIME** : 3.00 p.m.

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

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company.

**CHAIRMAN OF THE MEETING** : Mr. Loke Wai San

**QUORUM**

As a quorum was present, Mr. Loke Wai San, the Non-Executive Chairman of the Company and Chairman of the meeting (“**Chairman**”) declared the meeting open at 3:00 p.m.

**INTRODUCTION**

The Chairman welcomed all shareholders present to the Company’s 2024 Annual General Meeting (“**Meeting**” or “**AGM**”). He then introduced the following Directors and Officers who were present at the AGM:

Physically present:

Mr. James Toh Ban Leng	Lead Independent Director
Ms. Alice Lin	Independent Director
Mr. André Andonian	Independent Director
Mr. Chok Yean Hung	Non-Executive and Non-Independent Director
Mr. Chandran Nair	Chief Executive Officer (“ <b>CEO</b> ”)
Mr. Chua Tat Ming	Chief Operating Officer (“ <b>COO</b> ”)
Ms. Lim Kim Hua	Vice President, Group Finance (“ <b>VP, Group Finance</b> ”)

Present by way of electronic means:

Mr. Loh Kin Wah	Independent Director
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The Chairman informed that the Company’s Non-Executive, Non-Independent Director, Mr. Russell Tham Min Yew was unable to attend the Meeting and conveyed his apologies for his absence. The Chairman then informed that auditors from KPMG LLP, Joint Company Secretary from Boardroom Corporate & Advisory Services Pte. Ltd. and other professionals were also present at the AGM.

**PRESENTATION BY CEO AND VP, GROUP FINANCE**

The Chairman then handed over the Meeting to the CEO and the VP, Group Finance to present AEM’s business update and financial performance for the financial year ended 31 December 2023 respectively. A copy of the AGM presentation slides was released to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) via SGXNet on 24 April 2024, following the conclusion of the AGM.

The Chairman handed over the Meeting to the VP, Group Finance to assist him with the proceedings of the AGM.

**NOTICE OF MEETING**

The notice convening the Meeting was taken as read.

**VOTING BY WAY OF A POLL**

All resolutions tabled at the Meeting were voted on by electronic polling. Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent and Reliance 3P Advisory Pte.

Ltd. had been appointed as the independent scrutineer.

Briefing on the procedures for the electronic poll voting process was conducted by the representative of the scrutineer.

The VP, Group Finance (on behalf of the Chairman) informed shareholders that the Chairman had been appointed as a proxy by a number of shareholders and that he would vote in accordance with the wishes of these shareholders who had appointed him as proxy.

## **QUESTIONS AND ANSWERS**

The VP, Group Finance (on behalf of the Chairman) informed that the Company had received questions from the shareholders prior to the Meeting, answered the substantial and relevant questions received by the cut off time on 16 April 2024 and published them on the SGXNet and on the Company's website on 19 April 2024. The VP, Group Finance (on behalf of the Chairman) has also informed that the Company had not received additional questions after 16 April 2024 and before this AGM.

The questions relating to the resolutions raised by shareholders at the AGM and the responses thereto are summarised and attached hereto as "**Annexure A**".

## **AGENDA ITEMS**

There being no further questions from the shareholders, the VP, Group Finance (on behalf of the Chairman) then proceeded by proposing all the motions which had been tabled for approval at this AGM and put these motions to vote by poll on behalf of the Chairman.

## **ORDINARY BUSINESS**

### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 - RESOLUTION 1**

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditors' Report thereon.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 and the Auditors' Report be received and adopted."

After dealing with questions, as shown in Annexure A, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	:	110,072,215 (99.98%)
Number of valid votes "Against"	:	27,200 (0.02%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

### **2. RE-ELECTION OF MR. CHOK YEAN HUNG AS DIRECTOR - RESOLUTION 2**

Resolution 2 dealt with the re-election of Mr. Chok Yean Hung as a Director of the Company.

Mr. Chok Yean Hung, a Director of the Company, retired under Regulation 109 had offered himself for re-election. Upon re-election as a Director of the Company, he will continue his office as the Non-Executive, Non-Independent Director of the Company, member of the Audit & Risk Management Committee and member of the Strategy Committee.

For good corporate governance practice, Mr. Chok Yean Hung has abstained from voting on this Resolution.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

“That Mr. Chok Yean Hung be re-elected as a Director of the Company.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	106,925,277 (98.07%)
Number of valid votes “Against”	:	2,109,233 (1.93%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

### **3. RE-ELECTION OF MR. LOH KIN WAH AS DIRECTOR - RESOLUTION 3**

Resolution 3 dealt with the re-election of Mr. Loh Kin Wah as a Director of the Company.

Mr. Loh Kin Wah, a Director of the Company, retired under Regulation 109 had offered himself for re-election. Upon re-election as a Director of the Company, he will continue his office as the Independent Director of the Company, member of the Nominating Committee, member of Remuneration Committee and member of the Strategy Committee.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

“That Mr. Loh Kin Wah be re-elected as a Director of the Company.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	94,852,831 (86.12%)
Number of valid votes “Against”	:	15,286,372 (13.88%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

### **4. RE-ELECTION OF MR. THAM MIN YEW AS DIRECTOR - RESOLUTION 4**

Resolution 4 dealt with the re-election of Mr. Tham Min Yew as a Director of the Company.

Mr. Tham Min Yew, a Director of the Company, retired under Regulation 109 had offered himself for re-election. Upon re-election as a Director of the Company, he will continue his office as the Non-Executive, Non-Independent Director of the Company, member of the Nominating Committee, member of Remuneration Committee and member of the Strategy Committee.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

“That Mr. Tham Min Yew be re-elected as a Director of the Company.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	108,064,850 (98.10%)
Number of valid votes “Against”	:	2,088,193 (1.90%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

### **5. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 - RESOLUTION 5**

Resolution 5 was to approve the payment of Directors’ fees for the financial year ending 31 December 2024. The Board had recommended the payment of S\$811,000 as Directors’ fees for the financial year ending 31 December 2024, payable quarterly in arrears.

For good corporate governance practice, all Directors (who hold shares of the Company) have abstained from voting on this Resolution.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

“That the Directors’ fees of S\$811,000 for the financial year ending 31 December 2024, payable quarterly in arrears, be approved.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	96,704,861 (99.61%)
Number of valid votes “Against”	:	373,977 (0.39%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

## **6. RE-APPOINTMENT OF KPMG LLP AS AUDITORS – RESOLUTION 6**

Resolution 6 is to re-appoint KPMG LLP as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

KPMG LLP, the Auditors of the Company, have expressed their willingness to continue in office.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

“That KPMG LLP be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	109,997,015 (99.85%)
Number of valid votes “Against”	:	165,700 (0.15%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

## **ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business had been received, the VP, Group Finance (on behalf of the Chairman) proceeded with the Special Business of the Meeting.

## **SPECIAL BUSINESS**

### **7. PROPOSED GENERAL SHARE ISSUE MANDATE – RESOLUTION 7**

Resolution 7 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and the listing rules of the SGX-ST.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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 during the continuance of this authority or

thereafter, including but not limited to the creation and issue of (as well as adjustments to) 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 of the Company 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 Instrument made or granted by the Directors of the Company while this Ordinary Resolution is in force,

provided that:

- (A) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to shareholders of the Company shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);
- (B) (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 (A) above, the percentage of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares,

provided further that adjustments in accordance with subparagraphs B(i) and (ii) above 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;

- (C) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (D) unless revoked or varied by the Company in a general meeting, such authority conferred by this Ordinary Resolution 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 earlier.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	109,590,598 (99.45%)
Number of valid votes “Against”	:	611,477 (0.55%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

## **8. SHARE PURCHASE MANDATE RENEWAL – RESOLUTION 8**

Resolution 8 was to renew the Share Purchase Mandate which was approved at the last AGM held on 27 April 2023, and to empower the Directors to purchase or otherwise acquire issued

ordinary shares in the capital of the Company in accordance with the Share Purchase Mandate set out in the Letter to Shareholders dated 8 April 2024.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act as may be amended from time to time, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may from the time being be listed and quoted (“**Other Exchange**”); and/or
- (ii) off-market purchase(s) if effected otherwise than on the SGX-ST or, as the case may be, other Exchange in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held; or
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate have been carried out to the full extent mandated; and

(c) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

In this Ordinary Resolution:

“Maximum Limit” means that number of issued Shares representing ten per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company as at the date of the passing of this Ordinary Resolution; and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, one hundred and five per centum (105%) of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per centum (110%) of the Average Closing Price of the Shares.

where:

“Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the day of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	110,018,475 (99.89%)
Number of valid votes “Against”	:	116,700 (0.11%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

## **9. PROPOSED ADOPTION OF THE AEM RESTRICTED SHARE PLAN 2024 - RESOLUTION 9**

Resolution 9 was to approve and adopt a new restricted share plan to be known as the “AEM Restricted Share Plan 2024” (“**AEM RSP 2024**”) and the rules of the AEM RSP 2024 as set out in the Letter to Shareholders dated 8 April 2024.

The Meeting noted that all shareholders (inclusive of AEM Group employees who are shareholders) of the Company who are eligible to participate in the AEM RSP 2024, were required to abstain from voting on Resolution 9 at the AGM.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

“That:

- a) A new restricted share plan to be known as the “AEM Restricted Share Plan 2024” (the “**AEM RSP 2024**”) and the rules of the AEM RSP 2024, as set out in Appendix A of the Letter to Shareholders dated 8 April 2024, be and are hereby approved;
- b) the Remuneration Committee of the Company be and is hereby authorised:
  - (i) to administer the AEM RSP 2024;
  - (ii) to offer and grant awards in accordance with the rules of the AEM RSP 2024; and
  - (iii) to modify and/or alter the rules of the AEM RSP 2024 from time to time, provided that such modifications and/or alterations are effected in accordance with the rules of the AEM RSP 2024, and to do all such acts and things (including entering into all such transactions, arrangements and agreements) as the Remuneration Committee may consider expedient, necessary or in the interest of the Company to give full effect to the AEM RSP 2024 and/or this Resolution.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	100,479,011 (91.78%)
Number of valid votes “Against”	:	8,996,833 (8.22%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

**10. AEM RESTRICTED SHARE PLAN 2024 - PROPOSED SPECIFIC SHARE ISSUE MANDATE - RESOLUTION 10**

Resolution 10 was to authorise Directors to allot and issue shares under the AEM RSP 2024.

The Meeting noted that all shareholders (inclusive of AEM Group employees who are shareholders) of the Company who are eligible to participate in the AEM RSP 2024, were required to abstain from voting on Resolution 10 at the AGM.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

“That, subject to and contingent upon Resolution 9 being passed, the Directors be and are hereby authorised, pursuant to Section 161 of the Companies Act 1967 to allot and issue from time to time such number of shares in the Company not exceeding in aggregate half per centum (0.5%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, as may be required to be issued pursuant to the grant of Awards under the AEM RSP 2024, provided always that (i) the aggregate number of shares issued or to be issued pursuant to the AEM RSP 2024, when added to (a) the aggregate number of shares issued or issuable in respect of any other share based schemes of the Company then in force (if any) and (b) the number of treasury shares delivered in respect of the AEM RSP 2024 and any other share-based incentive schemes of the Company then in force (if any), shall not exceed ten per centum (10%) of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, and (ii) the aggregate number of shares to be issued pursuant to the AEM RSP 2024 shall not exceed five per centum (5%) of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, and unless revoked or varied by ordinary shareholders of the Company in general meeting, such authority shall 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 is required by law to be held, whichever is earlier, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	100,340,311 (91.73%)
Number of valid votes “Against”	:	9,050,833 (8.27%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

**11. PROPOSED AMENDMENTS TO THE AEM PERFORMANCE SHARE PLAN 2017 - RESOLUTION 11**

Resolution 11 was to approve and adopt the amendments to the rules of the AEM Performance Share Plan 2017 (“**AEM PSP 2017**”) as set in the Letter to Shareholders dated 8 April 2024, in replacement of the existing rules of the AEM PSP 2017.

The Meeting noted that all shareholders (inclusive of AEM Group employees who are shareholders) of the Company who are eligible to participate in the AEM PSP 2017, were required to abstain from voting on Resolution 11 at the AGM.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

“That, subject to and contingent upon Resolution 9 being passed, the amendments to the rules of the AEM Performance Share Plan 2017 (the “**AEM PSP 2017**”), as set out in Appendix B of the Letter to Shareholders dated 8 April 2024, and which incorporates the amendments to the rules of the AEM PSP 2017 as described in the Letter to Shareholders dated 8 April 2024, be and are hereby approved and adopted in replacement of the existing rules of the AEM PSP 2017, and, for the avoidance of doubt, for Awards granted but not yet vested as at the date of the passing of this Resolution, (i) the amendments shall not apply so as to vary the number of Shares which are the subject of the Award, the Vesting Period(s), the Vesting Date(s) or the Release Schedule, if any, and (ii) save as provided, the amendments shall apply to the holders of Awards granted but not yet vested as at the date of the passing of this Resolution, and in this Resolution,



“Award”, “Release Schedule”, “Vesting Date” and “Vesting Period” shall have the same meanings ascribed to them in the rules of the AEM PSP 2017 (as amended).”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	107,354,005 (98.19%)
Number of valid votes “Against”	:	1,980,739 (1.81%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

## **12. PROPOSED SPECIFIC SHARE ISSUE MANDATE - AEM PERFORMANCE SHARE PLAN 2017 - RESOLUTION 12**

Resolution 12 was to authorise Directors to allot and issue shares under the AEM PSP 2017.

The Meeting noted that all shareholders (inclusive of AEM Group employees who are shareholders) of the Company who are eligible to participate in the AEM PSP 2017, were required to abstain from voting on Resolution 12 at the AGM.

The following motion was proposed by the VP, Group Finance (on behalf of the Chairman):

“That the Directors be and are hereby authorised, pursuant to Section 161 of the Companies Act, to allot and issue from time to time shares in the Company not exceeding in aggregate half per centum (0.5%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, as may be required to be issued pursuant to the grant of awards under the AEM PSP 2017, and unless revoked or varied by ordinary shareholders of 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 is required by law to be held, whichever is earlier, and provided always that the aggregate number of shares issued or to be issued pursuant to the AEM PSP 2017, when added to (a) the aggregate number of shares issued or issuable in respect of any other share based schemes of the Company then in force (if any) and (b) the number of treasury shares delivered in respect of the AEM PSP 2017 and any other share-based incentive schemes of the Company then in force (if any), shall not exceed ten per centum (10%) of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	:	107,331,305 (98.15%)
Number of valid votes “Against”	:	2,021,939 (1.85%)

Based on the poll results, the VP, Group Finance (on behalf of the Chairman) declared the motion carried.

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 4.20 p.m. and thanked everyone for their attendance.

## **CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**LOKE WAI SAN**  
**NON-EXECUTIVE CHAIRMAN**

**ANNEXURE A - RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE ANNUAL GENERAL MEETING (“AGM”) HELD ON 24 APRIL 2024**

No.	Questions from shareholders	Response from the Company
1	Please explain the implication of the Company's key customer outsourcing its production to a semiconductor manufacturing company, coupled with a focus on efficiency and reduced testing requirements on the anticipated orders.	<p>The Chairman explained that while the key customer has set a target to reduce overall test times, and as a strategic partner, the Company will do everything in its power to help its customer reach their target, the reality is that as the customer moves to ever more advanced nodes, it is not possible to test less.</p> <p>The Chairman also stated that although there are many ways in which you can reduce costs as it relates to test, there is no denying the key customer's intent is to reduce test.</p> <p>The Chairman added that as significant reduction in test times is challenging, the Company aimed to support cost reductions without compromising the rigorous testing required for advanced chips. Testing intensity is expected to remain high as the market trend towards more complex chips is expected to continue. The increasing chip complexity will lead to more rigorous testing needs.</p> <p>Due to the complex nature of chiplets design including the integration of high-speed memory and more transistors per chip, which complicates the testing process. The Chairman highlighted that test times have not decreased significantly but have increased as a result of increasing complexity of chiplets.</p> <p>The Chairman also shared that the key customer continues to invest in its in-house packaging capabilities, where the Company continues to support these in-house efforts, particularly in expanding packaging capacities in Penang, Malaysia.</p>
2	Can you explain the impact of our key customer's new foundry operations on our business. Are the new customers associated with this business?	<p>The Chairman shared that the new foundry business of its key customer supports the Group's growth as their service offerings encompass test which is offered to both their internal customer as well as their new external customers.</p> <p>The new customer is not related to the existing key customer, but it is a top 5 global chip company that specialises in high performance compute (“HPC”) / artificial intelligence (“AI”) semiconductor chips.</p>
3	Could the Company provide an overview of the R&D budget for this year?	The Chairman explained that the R&D budget for the year will remain between S\$23 and S\$24 million and that no cutbacks in R&D are expected. The Company remains focused on watching expenses carefully, but that with the current budget the Company is currently winning.
4	What strategy contributed to the success of the integration process following the acquisition of CEI Limited?	The CEO highlighted CEI's remarkable growth driven by an increase in sales to existing markets and an effective integration that leveraged its operational efficiency, particularly amidst heightened demand from the biomedical sector.
5	The significance of the Company for new customers and its role in addressing niche segments or acting as a game changer for their business.	The Chairman explained that the Company's significance varies depending on the customer's stage in AI chip development, particularly in the production ramp phase of AI chip development and its potential as a transformative force for their operations.

6	The Company's long-term strategy, specifically focusing on extending core capabilities upstream in the value chain over the next five years in light of AI advancements.	The Chairman shared that the Group's strategic intent remains focused on leveraging core technology capabilities across the value chain in what the Company terms "follow the chiplet." This enables the Company to create a common test environment across insertions which significantly improves the ability to correlate test data from die to packaged parts to embedded systems.
7	In light of the reported loss of US\$20 million for an arbitration settlement, a shareholder questioned the Company's measures for its strategic ventures to protect its operations, and whether the Chief Technology Officer is still employed by the Group.	<p>The Chairman shared the strategic challenges posed by global competition and unforeseen legal disputes, noting them as part of the Company's journey to compete at a global scale. The deliberate decision to resolve issues aimed at aligning with broader corporate objectives, strengthening resilience and positioning in the global market. The Company maintains stringent due diligence processes in M&amp;A ventures.</p> <p>CEO informed that the Chief Technology Officer, Samer Kabbani, remains employed by the Group.</p>
8	The rationale for the issuance of one (1) bonus share for every one hundred (100) existing ordinary shares.	The Chairman explained that the rationale behind the decision to issue 1 bonus share for every 100 shares held by eligible shareholders was to conserve cash to enable the group to continue to invest in R&D programs, while adhering to the spirit of the group's dividend policy and providing a payout of shares in kind that was of greater value than a cash payout per our dividend policy.
9	What is the Company's strategy to address potential legal threats from competitors and safeguard the market position and intellectual properties, and potential cannibalisation of Test 2.0 by Test 1.5, or vice versa?	<p>The Chairman highlighted the Company's proactive measures to safeguard their innovations with patents. He highlighted the increase in investment in patent protection, ensuring robust legal defence and industry-recognised protection.</p> <p>The CEO explained that the introduction of Test 1.5 aims to put forward Test 2.0. Test 1.5 serves as a valuable interim solution for customers, facilitating the transition to Test 2.0 while maintaining demand for newer machines/solutions. This strategic approach facilitates the use of existing customers' infrastructure while moving towards more advanced Test 2.0 testing solutions.</p>