



SYNAGIE CORPORATION LTD.
(Company Registration No. 201717972D)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

DATE	:	Thursday, 28 May 2020
PLACE	:	Held via live audio-visual webcast and live audio-only stream
TIME	:	2.00 p.m.
PRESENT	:	Mr. Lim Chuan Poh - Non-Executive Chairman and Independent Director Mr. Lee Shieh-Peen - Executive Director and Chief Executive Officer Clement Ms. Zanetta Lee Yue - Executive Director (Zanetta Li Yu) Ms. Tai Ho Yan - Executive Director Mr. Koh Chia Ling - Non-Executive and Independent Director Mr. Chue En Yaw - Non-Executive and Independent Director
IN ATTENDANCE	:	Mr. Cai Jingren, John - Group Financial Controller Mr. Lim Kok Meng - Company Secretary Ms. Pamela Chew - Representative from the Company's share registrar, RHT Corporate Advisory Pte. Ltd. Mr. Shervyn Essex - Representative from the Company's sponsor, RHT Capital Pte. Ltd. Mr. Adrian Chia - Representative from the Company's auditors, Deloitte & Touche LLP Shareholders - As per the attendance list maintained by the Company

CHAIRMAN OF THE MEETING : Mr Lim Chuan Poh

1. Welcome address

- 1.1. Mr Lim Chuan Poh, the Chairman of the Meeting (the “**Chairman**”), thanked shareholders for their participation in the annual general meeting (the “**AGM**”) held by way of live audio-visual webcast and live audio-only stream and apologised for any inconvenience caused in holding the AGM virtually.
- 1.2. The Chairman proceeded to introduce the Directors of the Company present at the AGM. In addition, the Chairman informed the Meeting that Group Financial Controller, the Company Secretary, as well as representatives from the Company's auditors, sponsor, and share registrar were in attendance at the AGM.

2. QUORUM

The Chairman called the Meeting to order as he had confirmation from the Share Registrar and the Company Secretary that the requisite quorum had been met.

2. NOTICE OF MEETING

2.1. The Chairman noted that the Notice of Meeting, Annual Report, the Addendum to the Annual Report had been sent to all members and these documents had also been published on SGXNET. In addition, the Chairman informed the Meeting that the Notice of the Meeting had been advertised in the Business Times on 6 May 2020.

2.2. With the consent of the meeting, the Notice of the Meeting was taken as read.

3. QUESTIONS FROM SHAREHOLDERS

The Chairman informed the Meeting that the Company had received questions relating to the agenda of the Meeting from some shareholders and had published its responses to the substantial and relevant questions on SGXNET on 27 May 2020. Accordingly, the Company will not be addressing these questions in the Meeting and shareholders are advised to refer to the Company's announcement on the same.

4. POLLING PROCESS

4.1. The Chairman next informed the Meeting that voting at the Meeting would be conducted by way of poll in accordance with SGX's Catalist Rules and in accordance with the various regulatory guidelines, there will be no physical voting conducted for the Meeting. All votes were to be counted on the basis of the proxy forms submitted to the Company and/or its Share Registrar as at 2.00 p.m. on 25 May 2020. In this regard, the Share Registrar had counted the proxy votes received as at the cut-off date on 25 May at 2.00 p.m. and Samas Management Consultants Pte Ltd, the independent scrutineer for the AGM, had verified the votes cast through the proxy forms.

4.2. Before proceeding with the agenda of the Meeting, the Chairman informed the Meeting that he will announce the results of the poll for each resolution during the course of the Meeting.

AS ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1 – TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019, THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT THEREON

5.1 The Chairman informed the Meeting that Ordinary Resolution 1 was to receive, consider, and adopt the Audited Financial Statements for the financial year ended 31 December 2019 ("FY2019"), the Directors' Statement and the Auditors' Report thereon. In this regard, as the Audited Financial Statements for FY2019, the Directors' Statement and the Auditors' Report had been in the hands of the shareholders for the prescribed period of not less than 14 days, the Chairman proposed, with the Shareholders' permission, that the documents be taken as read.

5.2. The Chairman proposed and tabled Ordinary Resolution 1 which was seconded by Mr Cai Jingren, John:

"To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2019, the Directors' Statement and the Auditors' Report thereon"

- 5.3. The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
174,444,525	174,444,525	100.00	0	0.00

Based on the results of the valid proxy votes, the Chairman declared that Ordinary Resolution 1 had been unanimously carried.

6. ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES IN THE AMOUNT OF S\$175,945.21 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020, TO BE PAID QUARTERLY IN ARREARS

- 6.1. The Chairman informed the Meeting that Ordinary Resolution 2 was to approve the payment of S\$175,945.21 as directors’ fees for the financial year ending 31 December 2020 (“FY2020”), to be paid quarterly in arrears.

- 6.2. The Chairman proposed and tabled Ordinary Resolution 2 which was seconded by Mr Cai Jingren, John:

“To approve the payment of Directors’ fees in the amount of S\$175,945.21 for financial year ending 31 December 2020, to be paid quarterly in arrears.”

- 6.3. The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
174,444,525	174,444,525	100.00	0	0.00

Based on the results of the valid proxy votes, the Chairman declared that Ordinary Resolution 2 had been unanimously carried.

7. ORDINARY RESOLUTION 3 – TO RE-ELECT MS ZANETTA LEE YUE (ZANETTA LI YU) PURSUANT TO REGULATION 108(1) OF THE COMPANY’S REGULATION

- 7.1 The Chairman informed the Meeting that Ordinary Resolution 3 was to re-elect Ms Zanetta Lee Yue (Zanetta Li Yu) who was retiring as a director by rotation and, being eligible, had offered herself for re-election. Ms Lee will, upon re-election, remain as Executive Director of the Company.

- 7.2 The Chairman proposed and tabled Ordinary Resolution 3 which was seconded by Mr Cai Jingren, John:

“To re-elect Ms Zanetta Lee Yue (Zanetta Li Yu) pursuant to Regulation 108(1) of the Company’s Constitution.”

- 7.3 The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
174,444,525	174,444,525	100.00	0	0.00

Based on the results of the valid proxy votes, the Chairman declared that Ordinary Resolution 3 had been unanimously carried.

8. **ORDINARY RESOLUTION 4 – TO RE-ELECT MS TAI HO YAN PURSUANT TO REGULATION 108(1) OF THE COMPANY’S REGULATION**

- 8.1 The Chairman informed the Meeting that Ordinary Resolution 4 was to re-elect Ms Tai Ho Yan who was retiring as a director by rotation and, being eligible, had offered herself for re-election. Ms Tai will, upon re-election, remain as Executive Director of the Company.

- 8.2 The Chairman proposed and tabled Ordinary Resolution 4 which was seconded by Mr Cai Jingren, John:

“To re-elect Ms Tai Ho Yan pursuant to Regulation 108(1) of the Company’s Constitution.”

- 8.3 The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
174,444,525	174,444,525	100.00	0	0.00

Based on the results of the valid proxy votes, the Chairman declared that Ordinary Resolution 4 had been unanimously carried.

9. ORDINARY RESOLUTION 5: TO RE-APPOINT MESSRS. DELOITTE & TOUCHE LLP AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

9.1 The Chairman informed the Meeting that Ordinary Resolution 5 was to consider the re-appointment of Deloitte & Touche LLP as the auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. In this regard, the Chairman informed the Meeting that Deloitte & Touche LLP had expressed their willingness to continue as auditors of the Company.

9.2 The Chairman proposed and tabled Ordinary Resolution 5 which was seconded by Mr Cai Jingren, John:

“To re-appoint Messrs Deloitte & Touche LLP as Auditors and to authorise the Directors to fix their remuneration.”

9.3 The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
174,444,525	174,444,525	100.00	0	0.00

Based on the results of the valid proxy votes, the Chairman declared that Ordinary Resolution 5 had been unanimously carried.

10. ANY OTHER ORDINARY BUSINESS

The Chairman stated that the Company Secretary had informed him that no notice was received for transacting of any other ordinary business at the Meeting. The Chairman then moved on with the Special Business to be transacted at the Meeting.

AS SPECIAL BUSINESS

11. ORDINARY RESOLUTION 6 – AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 (“COMPANIES ACT”) AND RULE 806 OF THE LISTING MANUAL – SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)

11.1 The Chairman informed the Meeting that Ordinary Resolution 6 was to the authorise the Directors to issue shares pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the details of which had been set out in the text of the resolution in item 7 of the Notice of Meeting.

11.2 The Chairman proposed and tabled Ordinary Resolution 6 which was seconded by Mr Cai Jingren, John:

“That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, 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, including but not limited to the creation or 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 of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this 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 Resolution was in force, provided always that:
 - (i) the aggregate number of shares (including shares to be issued pursuant to this Resolution) shall not exceed 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) (subject to such calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (i) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (A) new shares arising from the conversion or exercise of any convertible securities;
 - (B) new shares arising from exercising share options or vesting of share awards, provided that the share options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (C) any subsequent bonus issue, consolidation or subdivision of shares
- (c) in exercising the authority conferred by this 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
- (d) unless revoked or varied by the Company in a 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 of the Company is required by law to be held, whichever is the earlier.”

- 11.3 The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
174,444,525	174,444,525	100.00	0	0.00

Based on the results of the valid proxy votes, the Chairman declared that Ordinary Resolution 6 had been unanimously carried.

12. ORDINARY RESOLUTION 7: AUTHORITY TO ISSUE SHARES UNDER THE SYNAGIE EMPLOYEE SHARE OPTION SCHEME

- 12.1 The Chairman informed the Meeting that Ordinary Resolution 7 was to authorise the Directors to issue shares under the Synagie Employee Share Option Scheme, the details of which had been set out in the text of the resolution in item 8 of the Notice of Meeting.

- 12.2 The Chairman proposed and tabled Ordinary Resolution 7 which was seconded by Mr Cai Jingren, John:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the prevailing Synagie ESOS and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Synagie ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Synagie ESOS and Synagie Performance Share Plan shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 earlier.”

- 12.3 The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
174,444,525	174,444,525	100.00	0	0.00

Based on the results of the valid proxy votes, the Chairman declared that Ordinary Resolution 7 had been unanimously carried.

13. ORDINARY RESOLUTION 8: AUTHORITY TO ISSUE SHARES UNDER THE SYNAGIE PERFORMANCE SHARE PLAN

13.1 The Chairman informed the Meeting that Ordinary Resolution 8 was to authorise the Directors to issue shares under the Synagie Performance Share Plan, the details of which had been set out in the text of the resolution in item 9 of the Notice of the Meeting.

13.2 The Chairman proposed and tabled Ordinary Resolution 8 which was seconded by Mr Cai Jingren, John:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant share awards under the Synagie PSP and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the Synagie PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Synagie PSP and Synagie ESOS shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 earlier.”

13.3 The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
174,444,525	174,444,525	100.00	0	0.00

Based on the results of the valid proxy votes, the Chairman declared that Ordinary Resolution 8 had been unanimously carried.

14. ORDINARY RESOLUTION 9: PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

14.1 The Chairman informed the Meeting that Ordinary Resolution 9 was to consider and approve the proposed renewal of the Share Buyback Mandate of the Company in the manner and to the extent set out under item 10 in the Notice of Meeting.

14.2 The Chairman drew shareholders' attention to the Addendum to the Annual Report which contained detailed information about the proposed renewal of the Share Buyback Mandate.

14.3 The Chairman proposed and tabled Ordinary Resolution 9 which was seconded by Mr Cai Jingren, John:

“That:

- (i) For the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the

capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:

- (a) on-market purchases (the “**Market Purchase(s)**”) effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (the “**Off-Market Purchase(s)**”) effected pursuant to an equal access scheme(s) as may be determined or formulated by the directors of the Company from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (ii) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback 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 resolution relating to the Share Buyback Mandate and expiring on:

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is the earlier;
- (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by shareholders in a general meeting; or
- (c) the date on which the Share Buybacks are carried out to the full extent mandated,

whichever is the earliest;

- (iii) in this resolution relating to the Share Buyback Mandate:

“**Average Closing Market Price**” the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders, stating 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;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Limit**” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Buyback Mandate, unless the Company has, at any time during the Relevant Period, reduced

its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (a) in the case of a Market Purchase, 105.0% of the Average Closing Market Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Market Price; and

“**Relevant Period**” means the period commencing from the date of the resolution passed in relation to the Share Buyback Mandate and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier;

- (iv) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (v) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buyback Mandate.”

14.4 The Chairman informed shareholders that the results of the valid proxy votes, which had been verified by the scrutineers, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
174,444,525	174,444,525	100.00	0	0.00

Based on the results of the valid proxy votes, the Chairman declared that Ordinary Resolution 9 had been unanimously carried.

15. CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 2.15 p.m. The Chairman thanked the shareholders for attending the Meeting via the live audio-visual webcast and live audio-only stream and wished everyone good health and safety.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**LIM CHUAN POH
CHAIRMAN OF THE MEETING**