

IWOW TECHNOLOGY LIMITED
Company Registration No. 199905973K
(Incorporated in the Republic of Singapore)
(the “Company”)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT SAFRA TOA
PAYOH LEVEL 3, EVEREST ROOM, 293 LOR 6 TOA PAYOH, SINGAPORE 319387 ON FRIDAY,
28 JULY 2023 AT 2:00 P.M.**

PRESENT

DIRECTORS

Mr Soo Kee Wee	:	Chairman and Non-Executive Director
Mr Raymond Bo Jiang Chek	:	Chief Executive Officer and Executive Director
Mr Ang Swee Tian	:	Lead Independent Director
Mr Liew Kok Oon	:	Independent Director
Ms Thong Yuen Siew Jessie	:	Independent Director

IN ATTENDANCE / BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, Mr Soo Kee Wee (“**Mr Soo**”) the Non-Executive Chairman, the call the Meeting to order at 2:00 p.m.

NOTICE

The Notice convening the Meeting dated 13 July 2023 was taken as read.

INTRODUCTION

Mr Soo welcomed all attendees joining the Meeting and introduced the Directors and the Chief Financial Officer to the shareholders. The representatives from the Sponsor, Auditors and the Company Secretaries were also present at the Meeting.

Mr Soo invited Mr Bo Jiang Chek Raymond (“**Mr Bo**”), the Company’s Chief Executive Officer (“**CEO**”) and Executive Director, to chair the Meeting in his place.

Mr Bo (“**Chairman**” of the Meeting) gave a presentation to the shareholders on the business and development of the Group for the financial year ended 31 March 2023 (“**FY2023**”) which covered the following:

- (a) financial highlights for FY2023;
- (b) order book as of 30 June 2023 for the product/segment relating to (i) Alarm Alert System (IoT-as-a-service); (ii) Smart Metering & Others (Smart City Solutions & IOT-as-a-service); (iii) Wireless Engineering Solutions; (iv) Datacomm & Enterprise Solutions; and (v) Electronic Monitoring System (IoT-as-a service); and
- (c) key milestones of FY2023

OPENING ADDRESS

The Chairman informed that all resolutions tabled at the Meeting would be voted by poll and the poll voting process would be conducted after all the resolutions have been duly proposed and seconded. The Company has engaged B.A.C.S. Private Limited as the polling agent and Insights Law LLC as the scrutineer to assist with the poll voting at the Meeting.

The Chairman informed that the Company has not received any questions relating to the Meeting from the shareholders prior to the Meeting.

The Chairman then proceeded with the following Agenda of the Meeting.

RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE DIRECTORS’ STATEMENT AND THE AUDITORS’ REPORT THEREON.

The first agenda of the Meeting was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Auditors’ Report thereon.

The motion was proposed by Mr Ashokan Ramakrishnan (“**Mr Ashokan**”) and seconded by Mr Mah Kian Yen (“**Mr Mah**”).

The Chairman invited shareholders present to ask any questions they may have on the Audited Financial Statements. As there was no question from the shareholders, the Chairman proceeded with the second item on the agenda.

RESOLUTION 2 – APPROVAL OF A TAX-EXEMPT (ONE-TIER) FINAL DIVIDEND OF S\$0.0028 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023.

The following motion was proposed by Mr Mah and seconded by Mr Chan Kin Kok (“**Mr Chan**”):

“That a tax-exempt (one-tier) final dividend of \$0.0028 per ordinary share for the financial year ended 31 March 2023 be approved.”

RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES OF S\$170,000.00 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024, PAYABLE QUARTERLY IN ARREARS.

It was noted that Resolution 3 was to seek shareholders’ approval on payment of Directors’ fees of S\$170,000.00 for the financial year ending 31 March 2024, to be paid quarterly in arrears.

The motion was proposed by Ms Wendy Hii Siew Ziun (“**Ms Wendy Hii**”) and seconded by Mr Ashokan.

RESOLUTION 4 – RE-ELECTION OF MR BO JIANG CHEK RAYMOND AS A DIRECTOR OF THE COMPANY.

At the invitation of the Chairman, Mr Ang Swee Tian (“**Mr Ang**”) the Lead Independent Director of the Company, tabled the Resolution 4 concerning the re-elected of Mr Bo Jiang Chek Raymond as a Director of the Company, to the shareholders.

Mr Ang informed the shareholders that Mr Bo being eligible, has consented to stand for re-election and he will upon re-election, continue to serve as a Chief Executive Director and Executive Director of the Company.

The following motion was proposed by Mr Mah and seconded by Mr Chan:

“That Mr Bo Jiang Chek Raymond, a Director retiring in accordance with Regulation 110 of the Company’s Constitution, be re-elected as a Director of the Company.”

Mr Ang handed over the proceedings of the meeting back to the Chairman.

RESOLUTION 5 – RE-ELECTION OF MR LIEW KOK OON AS A DIRECTOR OF THE COMPANY.

The Chairman informed that Mr Liew Kok Oon an Independent Director of the Company, retired pursuant to Regulation 110 of the Company's Constitution and Mr Liew being eligible, has consented to stand for re-election. Mr Liew will upon re-election, remain as an Independent Director of the Company and he is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The following motion was proposed by Mr Ashokan and seconded by Ms Geraldine Tan:

"That Mr Liew Kok Oon, a Director retiring in accordance with Regulation 110 of the Company's Constitution, be re-elected as a Director of the Company."

RESOLUTION 6 – RE-APPOINTMENT OF MAZARS LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

The shareholders were informed that Mazars LLP had expressed their willingness to continue in office as the Auditors of the Company.

The following motion was proposed by Ms Geraldine Tan and seconded by Ms Wendy Hii:

"That Mazars LLP be re-appointed as Auditors of the Company and the Directors of the Company be authorised to fix their remuneration."

ANY OTHER ORDINARY BUSINESS

There being no other ordinary business had been received by the Secretary, the Chairman proceeded with the special business of the Meeting.

SPECIAL BUSINESS:

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY.

The Chairman tabled the Resolution 7 which was to seek shareholders' approval for granting authority to the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The following motion was proposed by Mr Mah and seconded by Mr Ashokan:

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

- (I) (i) allot and issue 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
- (II) (notwithstanding that 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 while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed one hundred percent (100%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing members of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraphs (b)(i) or (b)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

- (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), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be 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.”

RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE IWOW EMPLOYEE SHARE OPTION SCHEME

Resolution 8 was to grant options and issue shares under the iWOW Employee Share Option Scheme.

The following motion was proposed by Mr Mah and seconded by Mr Ashokan:

“That the Directors be and are hereby authorised to offer and grant options in accordance with the provisions of the iWOW Employee Share Option Scheme (the “**Scheme**”) and pursuant to Section 161 of the Act, to allot and issue from time to time such Shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of Shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the iWOW Performance Share Plan and all Shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company.”

RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE IWOW PERFORMANCE SHARE PLAN

Resolution 9 was to grant awards and issue shares under the iWOW Performance Share Plan.

The following motion was proposed by Mr Ashokan and seconded by Mr Mah:

“That the Directors of the Company be and are authorised to grant awards in accordance with the provisions of the iWOW Performance Share Plan (the “**Plan**”) and pursuant to Section 161 of the Act, to allot and issue from time to time such number of fully-paid up shares as may be required to be issued pursuant to the vesting of the awards under the Plan, provided that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of new shares issued and issuable or existing Shares delivered and deliverable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Scheme and all shares, options or awards granted under any other share scheme of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company.”

The Chairman invited shareholders to post their questions if any. As there were no questions from the shareholders, the Chairman then invited the representative from Insights Law LLC to explain the poll voting procedures to the shareholders.

POLLING

The shareholders were directed to complete and hand over the duly completed poll voting slip to the Scrutineer for verification and votes counting purpose.

The Meeting was paused for a short while, pending the poll result to be counted and announced.

RESULTS OF THE POLL VOTING

Upon the completion of the verification and counting of the votes, the results of the poll were handed to the Chairman. The Chairman then announced the results of the poll as follows:

Resolution number and Resolution 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 (%)
1 Adoption of the Audited Financial Statements for the financial year ended 31 March 2023 together with the Directors’ Statement and the Auditors’ Report thereon.	197,232,000	197,232,000	100	0	0
2 Approval of a tax-exempt (one-tier) final dividend of S\$0.0028 per share for the financial year ended 31 March 2023.	197,232,000	197,232,000	100	0	0

3	Approval of Directors' fees of S\$170,000.00 for the financial year ending 31 March 2024, payable quarterly in arrears.	192,510,216	192,510,216	100	0	0
4	Re-election of Mr Bo Jiang Chek Raymond as a Director of the Company.	174,329,996	174,329,996	100	0	0
5	Re-election of Mr Liew Kok Oon as a Director of the Company.	197,232,000	197,232,000	100	0	0
6	Re-appointment of Mazars LLP as Auditors of the Company and to authorize the Directors to fix their remuneration.	197,232,000	197,232,000	100	0	0
7	Authority to allot and issue shares in the capital of the Company.	197,232,000	197,232,000	100	0	0
8	Authority to allot and issue shares under the iWOW Employee Share Option Scheme.	117,265,256	117,265,256	100	0	0
9	Authority to allot and issue shares under the iWOW Performance Share Plan.	117,265,256	117,265,256	100	0	0

Based on the poll voting results as verified by the Scrutineer, the Chairman declared that all the ordinary resolutions tabled at the Meeting were carried.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for attending the Meeting and declared the Meeting closed at 2:35 p.m.

Confirmed as a correct record
of the proceedings of the meeting



Raymond Bo Jiang Chek
Chairman of the Meeting