

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

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<b>Date</b>	:	Friday, 25 November 2022
<b>Time</b>	:	11.00 a.m.
<b>Place</b>	:	By way of electronic means
<b>Present</b>	:	As per (i) attendance sheets of shareholders registered electronically in accordance with the procedures as set out in the Company's notice of EGM dated 3 November 2022; and (ii) attendance sheets of other attendees / invitees maintained by the Company.
Chairman	:	Datuk Lim Tong Lee

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**INTRODUCTION**

Datuk Lim Tong Lee, Independent Non-Executive Chairman of the Company, presided at the Extraordinary General Meeting ("**Meeting**" or "**EGM**") and welcomed the shareholders of the Company ("**Shareholders**") to the Meeting.

The Chairman of the Meeting ("**Chairman**") introduced the directors of the Company (the "**Board**" or "**Directors**") and Chief Financial Officer of the Company (the "**CFO**") in attendance to the Shareholders:

- (a) Mr Matthew Law Kian Siong, Executive Director and Group Chief Executive Officer
- (b) Dato' Dr Marcus Lee Chung Wah, Executive Director
- (c) Mr Eric Sho Kian Hin, Independent Non-Executive Director
- (d) Ms Arica Law Pei Ling, Non-Independent Non-Executive Director
- (e) Mr Kong Seong Hee, CFO

The Chairman informed the Meeting that, in light of the ongoing COVID-19 situation in Singapore, the Meeting is conducted by way of electronic means only.

**QUORUM**

The Chairman called the Meeting to order at 11.00 a.m. after ascertaining that a quorum was present.

**NOTICE**

The Notice of the Meeting, with the consent of the Shareholders, was taken as read.

**QUESTIONS**

The Chairman informed the Meeting that the Company had received two questions from a Shareholder that were substantial and relevant to the Meeting's resolutions to be tabled, and the Company's response to the questions had been announced on SGXNet and published on the Company's corporate website on 18 November 2022. The Company would also address substantial and relevant questions from Shareholders submitted by textual online during the live Q&A session after all the resolutions had been proposed.

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**VOTING AND POLLING PROCEDURE**

The Meeting was informed that all resolutions tabled at the Meeting would be voted by way of poll in accordance with the Catalist Rules of the SGX-ST and the Company's Constitution.

In his capacity as Chairman of the Meeting, the Chairman had been appointed as proxy by Shareholders who wish to exercise his/her/its votes at the EGM. The Chairman would be proposing for all the resolutions and he would be voting in accordance with their instructions. The Company would be conducting real time voting and a video clip was presented to the Shareholders on the following:-

1. how they can vote for the proposed resolutions; and
2. how they can submit questions by textual online to be addressed by the Company during the live Q&A session.

The Company had appointed **Convene SG Pte Ltd** as the Polling Agent and **DrewCorp Services Pte Ltd** as the Scrutineer. The Scrutineer had verified the counting of the votes of all valid proxy forms submitted by Shareholders before the stipulated submission deadline. The Scrutineer would also be verifying the votes cast by the Shareholders during the Meeting.

The Chairman invited the Shareholders to submit textual questions online via the audio-visual webcast platform now and the Company would address all substantial and relevant questions relating to the resolutions tabled at the EGM during the live Q&A session later.

The Chairman then proceeded with the business to be transacted at the Meeting.

**ORDINARY RESOLUTION 1 – THE PROPOSED SALE**

The following ordinary resolution as set out in the Notice of Meeting was proposed by the Chairman:-

That:

- (a) approval be and is hereby given for the sale by Jemaramas Jaya Sdn Bhd, a wholly-owned subsidiary of the Company, of the parcel of land held under HSD 158275, PT No. 76085, Mukim Kapar, Daerah Klang, Negeri Selangor together with the buildings erected thereon bearing the postal address Lot 6119, Jalan Haji Salleh Batu 5 ½ off Jalan Meru 41050 Klang, Selangor at a sale price of RM41,000,000 and on such terms and conditions as set out in the sale and purchase agreement dated 23 September 2002, or as the Directors of the Company or any of them may deem fit; and
- (b) each of the Directors of the Company be and is hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Proposed Sale.

**SPECIAL RESOLUTION 2 – THE PROPOSED CAPITAL REDUCTION AND PROPOSED CASH DISTRIBUTION**

The following special resolution as set out in the Notice of Meeting was proposed by the Chairman:-

That, contingent upon passing Ordinary Resolution 1 and subject to the completion of the Proposed Sale, pursuant to Section 78A read with Section 78C of the Companies Act 1967 of Singapore and Article 71 of the Constitution of the Company:

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- (a) the issued and paid-up share capital of the Company be reduced by the sum of S\$8,100,000 and such reduction be effected by returning the sum of S\$8,100,000 from the issued and paid-up share capital of the Company to the Entitled Shareholders on the basis of S\$0.06 for each Share held by an Entitled Shareholder or on his behalf as at the Record Date to be determined by the Directors of the Company; and
- (b) each of the Directors of the Company be and is hereby authorised to do all such acts and things (including, without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this Special Resolution.

**Q&A SESSION**

The Chairman proceeded to take the questions submitted by the Shareholders via the audio-visual webcast platform.

**Question 1**

*A Shareholder enquired on the expected payout date of the Cash Distribution.*

**Company's response**

*The payout date of the Cash Distribution is expected to be by the end of February 2023.*

As there were no further substantial and relevant questions in relation to the EGM from the Shareholders, the Chairman called for the conduct of poll voting. Shareholders and their appointed proxies were given a further one minute to finalise the casting of their votes.

**POLL RESULTS**

The Chairman read the poll results which had been verified by the Scrutineer. He declared the motions for the two (2) Resolutions tabled at the EGM carried.

	For		Against		Total No. of Valid Votes Cast
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
<b>Ordinary Resolution 1</b>					
The Proposed Sale	103,151,800	100	0	0	103,151,800
<b>Special Resolution 2</b>					
The Proposed Capital Reduction and Proposed Cash Distribution	103,151,800	100	0	0	103,151,800

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**CLOSURE OF MEETING**

The Chairman informed that the minutes of the Meeting would be published on SGXNet and the Company's corporate website within one (1) month after the conclusion of the EGM.

The Chairman thanked the Shareholders for their attendance. As there were no other matters to be transacted at the Meeting, the Chairman declared the Meeting closed at 11.15 a.m..

CONFIRMED AS A TRUE RECORD OF MINUTES

DATUK LIM TONG LEE  
CHAIRMAN