



**V2Y CORPORATION LTD.**  
(Company Registration No. 201717972D)  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**

<b>DATE</b>	: Friday, 28 June 2024
<b>PLACE</b>	: 137 Cecil Street, Cecil Building, #04-01, Singapore 069537
<b>TIME</b>	: 2.00 p.m.
<b>PRESENT</b>	: Mr. Lim Chuan Poh - Non-Executive Chairman and Independent Director Mr. Ong Shen Chieh (Wang Shengjie) - Executive Director and Chief Executive Officer Mr. Seet Kah Wai (Xue Jiawei) - Non-Executive and Independent Director Ms. Boey Souk-Tann - Non-Executive and Independent Director
<b>IN ATTENDANCE</b>	: Mr. Cai Jingren, John - Group Financial Controller Mr. Lim Kok Meng - Company Secretary Mr. Khong Choun Mun - Representative from the Company's sponsor, RHT Capital Pte. Ltd. (“ <b>RHT</b> ”) Mr. Jerron Ong Lin Dei - Representative from the Company's sponsor, RHT Mr. Adrian Lee Yu-Min - Representative from the Company's auditors, BDO LLP (“ <b>BDO</b> ”) Ms. Pamela Chew - Representative from the Company's share registrar, In.Corp Corporate Services Pte. Ltd. (“ <b>In.Corp</b> ”) Shareholders and other representatives from Company Secretary Office, BDO and In.Corp - As per the attendance list maintained by the Company
<b>CHAIRMAN OF THE MEETING</b>	: Mr. Lim Chuan Poh

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**1. WELCOME ADDRESS**

Mr Lim Chuan Poh, the Chairman of the Meeting (the “**Chairman**”) extended a warm welcome to all present at the annual general meeting (the “**AGM**” or “**Meeting**”).

The Chairman proceeded to introduce the members of the board of directors (the “**Board**”), management and relevant professionals to those present at the meeting.

**2. QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 2.00 p.m.

**3. NOTICE OF MEETING**

The Chairman noted that the Notice of the Meeting and the Annual Report for the Financial Year Ended 31 December 2023 (“FY2023”) had been published on SGXNET and the Company’s website for the requisite period, and was taken as read.

The Chairman further informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders to vote on their behalf and would be voting according to their instructions.

The Chairman also informed that in accordance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “Catalist Rules”), all motions tabled at the AGM would be voted by way of a poll. The Company had appointed In.Corp Corporate Services Pte. Ltd. as its polling agent and Samas Management Consultants Pte. Ltd. as its scrutineer.

**4. QUESTIONS RECEIVED**

The Chairman informed the Meeting that the Company had received queries from the Securities Investors Association (Singapore) in relation to the Company’s Annual Report and had responded to those queries. The Company had published its responses to the substantial and relevant questions on SGXNet on 21 June 2024.

It was noted that the Company had not received any questions from shareholders.

The Chairman highlighted that shareholders, including SRS investors and duly appointed proxies and representatives would be able to ask questions and vote at the Meeting in person, and requested that shareholders keep their questions within the agenda 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 2023 AND THE DIRECTORS’ STATEMENT AND THE AUDITORS’ REPORT THEREON**

The first item on the Agenda was to receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2023 (“FY2023”) and the Directors’ Statement and the Auditors’ Report thereon. In this regard, as the Audited Financial Statements for FY2023 and 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.

The following motion was proposed by the Chairman and seconded by a shareholder

“To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors’ Statement and the Auditors’ Report thereon.”

**6. ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES IN THE AMOUNT OF S\$174,157.53 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024, TO BE PAID QUARTERLY IN ARREARS**

The second item on the Agenda was to approve the payment of S\$174,157.53 as Directors’ fees for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The following motion was proposed by the Chairman and seconded by a shareholder:

“To approve the payment of Directors’ fees in the amount of S\$174,157.53 for the financial year ending 31 December 2024, to be paid quarterly in arrears.”

**7. ORDINARY RESOLUTION 3 – TO RE-ELECT MS BOEY SOUK-TANN PURSUANT TO REGULATION 108(1) OF THE COMPANY’S CONSTITUTION**

The third item on the Agenda was to re-elect Ms Boey Souk-Tann (“**Ms Boey**”) as a Director of the Company pursuant to Regulation 108(1) of the Company Constitution. He added that Ms Boey retired as a Director by rotation and being eligible, had offered herself for re-election. Ms Boey would, upon re-election, remain as a Non-Executive and Independent Director of the Board, Chairman of the Nominating Committee as well as a member of the Audit Committee and Remuneration Committee of the Company.

The following motion was proposed by the Chairman and seconded a shareholder:

“To re-elect Ms Boey Souk-Tann pursuant to Regulation 108(1) of the Company’s Constitution”

**8. ORDINARY RESOLUTION 4 – TO RE-ELECT MR SEET KAH WAI (XUE JIAWEI) PURSUANT TO REGULATION 107 OF THE COMPANY’S CONSTITUTION**

The fourth item on the Agenda was to re-elect Mr Seet Kah Wai (Xue Jiawei) (“**Mr Seet**”) as a Director of the Company pursuant to Regulation 107 of the Company’s Constitution. He added that Mr Seet retired as a Director and being eligible, had offered himself for re-election. Mr Seet would, upon re-election, remain as a Non-Executive and Independent Director of the Board, Chairman of the Audit Committee, as well as a member of the Nominating Committee and Remuneration Committee of the Company.

The following motion was proposed by the Chairman and seconded by a shareholder:

“To re-elect Mr Seet Kah Wai (Xue Jiawei) pursuant to Regulation 107 of the Company’s Constitution”

**9. ORDINARY RESOLUTION 5: TO RE-APPOINT MESSRS BDO LLP AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The fifth item on the Agenda was to consider the re-appointment of BDO 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 BDO LLP had expressed their willingness to continue as auditors of the Company.

The following motion was proposed by the Chairman and seconded by a shareholder:

“To re-appoint Messrs BDO LLP as Auditors of the Company for the financial year ending 31

December 2024 and to authorise the Directors to fix their remuneration.”

As there were no other ordinary business, the Chairman proceeded to deal with the special business of the AGM.

## **AS SPECIAL BUSINESS**

**10. ORDINARY RESOLUTION 6 – AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 (“COMPANIES ACT”) AND RULE 806 OF THE LISTING MANUAL – SECTION B: RULES OF THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)**

The seventh item on the Agenda was to 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.

The full text of the proposed Ordinary Resolution 6 referred to in the notice of AGM was taken as read.

The following motion was proposed by the Chairman and seconded by a shareholder:

“Authority to issue Shares in the Capital of the Company pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules.”

**11. ORDINARY RESOLUTION 7: AUTHORITY TO ISSUE SHARES UNDER THE V2Y EMPLOYEE SHARE OPTION SCHEME (“V2Y ESOS”)**

The eighth item on the Agenda was to the authorise the Directors to issue shares under the V2Y 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.

The full text of the proposed Ordinary Resolution 7 referred to in the notice of AGM was taken as read.

The following motion was proposed by the Chairman and seconded by a shareholder:

“Authority to issue shares under the V2Y ESOS.”

**12. ORDINARY RESOLUTION 8: AUTHORITY TO ISSUE SHARES UNDER THE V2Y PERFORMANCE SHARE PLAN (“V2Y PSP”)**

The ninth item on the Agenda was to the authorise the Directors to issue shares under the V2Y Performance Share Plan, the details of which had been set out in the text of the resolution in item 9 of the Notice of Meeting.

The full text of the proposed Ordinary Resolution 8 referred to in the notice of AGM was taken as read.

The following motion was proposed by the Chairman and seconded by a shareholder:

“Authority to issue shares under the V2Y PSP.”

**13. POLLING**

The poll on the motion on each of the resolutions proposed and seconded was duly conducted.

**14. RESULTS OF AGM**

Following the tabulation of the results as verified by the Scrutineers, the following results of the poll were presented to shareholders:

Ordinary Resolution 1

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 (%)
122,157,770	122,157,770	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 1 duly carried and IT WAS RESOLVED:

“THAT the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors’ Statement and the Auditors’ Report thereon be hereby received and adopted.”

Ordinary Resolution 2

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 (%)
122,157,770	122,157,770	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 2 duly carried and IT WAS RESOLVED:

“THAT the payment of Directors’ fees in the amount of S\$174,157.53 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be approved.”

Ordinary Resolution 3

Total number of shares represented by votes for and against the relevant	FOR		AGAINST	
	Number of Shares	As a percentage of total number of votes for	Number of Shares	As a percentage of total number of votes for

<b>resolution</b>		<b>and against the resolution (%)</b>		<b>and against the resolution (%)</b>
122,157,770	122,157,770	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 3 duly carried and IT WAS RESOLVED:

“THAT Ms Boey Souk-Tann be re-elected as a Director of the Company.”

Ordinary Resolution 4

<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>FOR</b>		<b>AGAINST</b>	
	<b>Number of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>
122,157,770	122,157,770	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 4 duly carried and IT WAS RESOLVED:

“THAT Mr Seet Kah Wai (Xue Jiawei) be re-elected as a Director of the Company.”

Ordinary Resolution 5

<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>FOR</b>		<b>AGAINST</b>	
	<b>Number of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>
122,157,770	122,157,770	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 5 duly carried and IT WAS RESOLVED:

“THAT Messrs BDO LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.”

Ordinary Resolution 6

<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>FOR</b>		<b>AGAINST</b>	
	<b>Number of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>

122,157,770	122,157,770	100.00%	0	0.00%
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Based on the results of the poll, the Chairman declared Resolution 6 duly carried and IT WAS RESOLVED:

**“AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 (“COMPANIES ACT”) AND RULE 806 OF THE LISTING MANUAL – SECTION B: RULES OF THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)**

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;

- (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 sub-paragraph (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 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.”

Ordinary Resolution 7

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 (%)
122,157,770	122,157,770	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 7 duly carried and IT WAS RESOLVED:

**“AUTHORITY TO ISSUE SHARES UNDER THE V2Y EMPLOYEE SHARE OPTION SCHEME (“V2Y ESOS”)**

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 V2Y 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 V2Y 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 V2Y ESOS and the V2Y 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 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.”

Ordinary Resolution 8

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 (%)
122,157,770	122,157,770	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Resolution 8 duly carried and IT WAS RESOLVED:



**“AUTHORITY TO ISSUE SHARES UNDER THE V2Y PERFORMANCE SHARE PLAN (“V2Y PSP”)**

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 V2Y 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 V2Y 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 V2Y PSP and V2Y 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 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.”

**17 CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting closed at 2.40 p.m. The Chairman thanked the shareholders for attending the Meeting and wished everyone good health and safety.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD****LIM CHUAN POH  
CHAIRMAN OF THE MEETING**

**Appendix 1****Questions raised at the Annual General Meeting (“AGM”) of V2Y Corporation Ltd. (the “Company” and together with its subsidiaries, the “Group”) held on 28 June 2024 and the Company’s Responses.****Question / Comment 1**

A shareholder noted the Group’s negative total equity and asked if there were any going concern issues.

The Auditor explained that in accordance with the Accounting Standards, companies with indicators of going concern are required to disclose this in its Annual Report (“AR”). He referred shareholders to Note 3 of the Financial Statements in the AR and informed that the Group had met the requirements by disclosing the factors used for going concern assumptions in the preparation of the financial statements. He further highlighted that a Material Uncertainty related to Going Concern section has been included in the Auditors’ Report to bring attention to the going concern assumptions used by management and that the Group is actively pursuing new business opportunities and corporate actions as well as fund raising options.

**Question / Comment 2**

A shareholder noted that the Group had earlier disposed its E-commerce business to focus on the Insurtech business. He inquired about the nature of Insurtech’s business as well as the status of the Group’s current business and future plans.

The Chief Executive Officer (“CEO”) explained that the Group’s Insurtech segment provides third-party administration services for multinational customers in the computer, communications and consumer electronics sector in the region. He added that the Insurtech business has been lucrative but is now very competitive and it appears that the demand may be on a downward trend. Thus, management has been sourcing for investors to raise funds since last year. The CEO added that in considering potential fund-raising and corporate actions, the Company has also considered the impact on existing shareholders, such as dilution to the shareholdings of the existing shareholders. In light thereof, the Company has also attempted to balance such considerations with the need to raise funds, and such balance and consideration has also taken time. The CEO assured that shareholders would be updated as and when there are material developments on such actions to be undertaken by the Company.

**Question / Comment 3**

A shareholder, in continuation from the above query on the Group’s business, enquired the reasons for the disposal of its E-commerce segment.

The Chairman assured shareholders that the disposal had been approved by the shareholders at a general meeting then, with the rationale having been considered then, and it was for the benefit of the shareholders. The CEO also noted that the sale proceeds from the disposal had been distributed to the shareholders as dividends.

**Question / Comment 4**

A shareholder enquired as to the reason for not stating the Group's going concern assumptions under the Key Audit Matters.

The Auditor explained that the going concern assumptions had already been highlighted under the Material Uncertainty related to Going Concern section of the Auditors' Report.

**Question / Comment 5**

A shareholder enquired about the Company's name "V2Y".

Management informed that it stands for "Value 2 You".

**Question / Comment 6**

A shareholder inquired about the number of Directors who are entitled to the Directors' Fees.

The CEO informed the shareholders that Directors' Fees would be paid to the three (3) Independent Directors.

**Question / Comment 7**

A shareholder enquired about the difference between Regulations 108(1) and 107 of the Constitution in connection with the retirement of Directors under Agenda 3 and 4 of the Notice of AGM respectively.

The Company Secretary explained that Regulation 108 of the Constitution sets out the requirement for at least one-third of the Board to retire by rotation at each AGM, and Regulation 107 of the Constitution relates to Directors who were appointed either as additional Directors or to fill casual vacancies. Such Directors so appointed shall hold office only until the next AGM of the Company, and shall then be eligible for re-election.

**Question / Comment 8**

A shareholder inquired about the quantum of shares that the Company intends to issue in relation to the proposed Ordinary Resolution 6 on Authority to Allot and Issue New Shares.

The CEO explained that the proposed Ordinary Resolution 6 is a general mandate granting authority to Directors to allot and issue new shares 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. He added that based on this mandate, the Company is able to issue an aggregate number of shares up to 100% of the total number of issued shares in the capital of the Company if such shares are to be issued on a pro-rata basis. Pursuant to this mandate, otherwise than on a pro-rata basis, the Company is only allowed to issue up to 50% of the total number of issued shares in the capital of the Company.

With regards to the quantum of shares to be issued, the CEO responded that this would be dependent on the nature and terms of any transaction with any potential investors. He further assured that if the Company intends to issue shares above the limits of the general mandate, shareholders' approval would be sought at an Extraordinary General Meeting.

**Question / Comment 9**

A shareholder commented that he had earlier experienced issues sending an email to the Company's designated AGM email.

Management noted the shareholder's concern and explained that there had earlier been technical difficulties which had been resolved expediently. In any event, shareholders are also encouraged to reach the Company at its email address as listed on the Company's website: [administrator@v2y.si](mailto:administrator@v2y.si) or call (65) 6745 1668 for support.