

**ISOTEAM LTD.**  
(the "Company")  
(Registration Number 201230294M)  
(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : 8 Changi North Street 1, ISOTeam Building, Singapore 498829  
**DATE** : Tuesday, 25 October 2022  
**TIME** : 10.00 a.m.  
**PRESENT** : Please see Attendance List attached hereto.

**1. CHAIRMAN**

Mr Ng Cheng Lian (the "**Chairman**") took the chair of the annual general meeting (the "**Meeting**" or "**AGM**") and extended a warm welcome to all present. The Chairman proceeded to introduce the members of the board of directors (the "**Board**") to those present at the Meeting.

**2. QUORUM**

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m..

**3. NOTICE**

The notice of Meeting dated 10 October 2022, having been made available previously to the members on the SGXNET and the Company's website, was taken as read.

The Chairman informed the Meeting that he had been appointed as proxy by certain members to vote on their behalf in his capacity as Chairman of the Meeting and would be voting according to their instructions. All proposed resolutions would require a simple majority of votes for them to be carried.

The Chairman also informed the Meeting that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), all motions tabled at the AGM would be voted on by way of a poll pursuant to Regulation 80 of the Company's Constitution.

The Chairman further informed the Meeting that the poll would be conducted in a paperless manner using a wireless hand-held device via electronic voting. Convene SG Pte. Ltd. had been appointed as polling agent and Entrust Advisory Pte. Ltd. had been appointed as scrutineer for the poll. The polling agent demonstrated the Live Voting Instructions to members by playing a video guide and the scrutineer briefed the members on the house keeping rules for the poll voting process.

**4. QUESTIONS FROM MEMBERS**

The Chairman invited questions from members present but no questions were posed.

**5. ORDINARY RESOLUTION 1: AUDITED FINANCIAL STATEMENTS**

There being no questions from the members present, the Chairman presented the first item on the agenda which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2022 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the Meeting:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2022 together with the Independent Auditor’s Report thereon be received and adopted.”

The motion was duly seconded by a member.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 202,746,470 (99.997%)

Votes against : 6000 (0.003%)

The Chairman declared the motion carried.

**6. ORDINARY RESOLUTION 2: DIRECTORS’ FEES FOR FINANCIAL YEAR ENDING 30 JUNE 2023**

The next item on the agenda was to seek members’ approval for the payment of directors’ fees for the financial year ending 30 June 2023. The Board recommended the payment of directors’ fees of \$147,735 for the financial year ending 30 June 2023.

The Chairman proposed the following motion to the Meeting:

“That the payment of directors’ fees of \$147,735 for the financial year ending 30 June 2023, to be paid quarterly in arrears, be approved.”

The motion was duly seconded by a member.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 202,746,470 (99.997%)

Votes against : 6000 (0.003%)

The Chairman declared the motion carried.

**7. ORDINARY RESOLUTION 3: RE-ELECTION OF MR FOO JOON LYE**

The next item on the agenda was to seek members’ approval for the re-election of Mr Foo Joon Lye, who was retiring pursuant to Regulation 107 of the Constitution of the Company, as a director of the Company. Mr Foo Joon Lye had indicated his consent to continue in office.

The Chairman proposed the following motion to the Meeting:

“That Mr Foo Joon Lye be re-elected as a director of the Company.”

The motion was duly seconded by a member.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 202,746,470 (99.997%)

Votes against : 6000 (0.003%)

The Chairman declared the motion carried.

**8. ORDINARY RESOLUTION 4: RE-ELECTION OF MR RYOTA FUKUDA**

The next item on the agenda was to seek members' approval for the re-election of Mr Ryota Fukuda, who was retiring pursuant to Regulation 107 of the Constitution of the Company, as a director of the Company. Mr Ryota Fukuda had indicated his consent to continue in office.

The Chairman proposed the following motion to the Meeting:

"That Mr Ryota Fukuda be re-elected as a director of the Company."

The motion was duly seconded by a member.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 202,746,470 (99.997%)

Votes against : 6000 (0.003%)

The Chairman declared the motion carried.

**9. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF AUDITOR**

The Chairman proceeded to the next item on the agenda, which was to re-appoint Baker Tilly TFW LLP as the Company's auditor and to authorise the directors to fix its remuneration. Baker Tilly TFW LLP had expressed its willingness to continue in office.

The Chairman proposed the following motion to the Meeting:

"That Baker Tilly TFW LLP be re-appointed as auditor of the Company and the directors be authorised to fix its remuneration."

The motion was duly seconded by a member.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 202,746,470 (99.997%)

Votes against : 6000 (0.003%)

The Chairman declared the motion carried.

**10. ORDINARY RESOLUTION 6: AUTHORITY TO DIRECTORS TO ISSUE NEW SHARES AND CONVERTIBLE SECURITIES**

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the agenda was to seek members' approval by ordinary resolution to authorise and empower the directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalyst Rules. The proposed Ordinary Resolution 6 stated in the notice of Meeting was taken as read.

The Chairman proposed the following motion to the Meeting:

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalyst Rules, the directors be authorised and empowered to:

- (a) (i) allot and issue shares in the share 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 at 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 while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (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 (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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:
- (a) new Shares arising from the conversion or exercise of convertible securities;
- (b) new Shares arising from exercising share options or vesting of share awards, provided the 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;

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) 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 Resolution;

- (3) 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), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company at a general meeting) the authority conferred by this 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."

The motion was duly seconded by a member.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 202,746,470 (99.997%)

Votes against : 6000 (0.003%)

The Chairman declared the motion carried.

**11. ORDINARY RESOLUTION 7: AUTHORITY TO DIRECTORS TO GRANT AWARDS AND ISSUE SHARES**

The Chairman presented the next item on the agenda, which was to seek members' approval by ordinary resolution to authorise the directors to grant awards and issue new shares in accordance with the provisions of the ISOTeam Performance Share Plan. He reminded members who were eligible to participate in the ISOTeam Performance Share Plan to abstain from voting on the proposed Ordinary Resolution 7. The proposed Ordinary Resolution 7 stated in the notice of Meeting was taken as read.

The Chairman proposed the following motion to the Meeting:

“That pursuant to Section 161 of the Companies Act, the directors be authorised to grant awards in accordance with the provisions of the ISOTeam Performance Share Plan (“**ISOTeam PSP**”) and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the awards granted under the ISOTeam PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ISOTeam PSP when added to the number of Shares issued and issuable in respect of all awards granted under the ISOTeam PSP, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.”

The motion was duly seconded by a member.

The motion was then put to vote by way of a poll and the results were as follows:

Votes for : 191,934,406 (99.997%)

Votes against : 6000 (0.003%)

The Chairman declared the motion carried.

**12. ORDINARY RESOLUTION 8: RENEWAL OF SHARE BUYBACK MANDATE**

The Chairman proceeded to the next item on the agenda, which was to seek members' approval for the renewal of the share buyback mandate by ordinary resolution. The proposed Ordinary Resolution 8 stated in the notice of Meeting was taken as read.

The Chairman put the following motion to the Meeting:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the directors be authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be

determined or formulated by the directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other provisions of the Companies Act and the Catalist Rules as may for the time being be applicable (the “**Share Buyback Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company at 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 passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next AGM of the Company is held or is required by law to be held;
  - (ii) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;
- (d) for purposes of this Resolution:

“Prescribed Limit” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution unless the Company has, at any time during the Relevant Period (as hereinafter defined), effected a reduction of 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 (excluding treasury shares and subsidiary holdings);

“Relevant Period” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is earlier, after the date of this Resolution; and

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, before the day on which the Market Purchase is made or, as the case may be, the day of making of the offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five market day period and the day on which the purchase is made;

“day of making of the offer” means the day on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“market day” means a day on which the SGX-ST is open for trading in securities, and

- (e) any of the directors be authorised to complete and do all such acts and things (including without limitation, to execute all 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 by this Resolution.”

The motion was duly proposed and seconded by members.

The motion was then put to vote by way of a poll and the results were as follows:

|               |   |                      |
|---------------|---|----------------------|
| Votes for     | : | 75,110,064 (99.992%) |
| Votes against | : | 6000 (0.008%)        |

The Chairman declared the motion carried.

### **13. ANY OTHER BUSINESS**

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

### **14. END OF MEETING**

The Chairman declared the Meeting closed at 10.30 a.m. and thanked all present for attending the Meeting.

Confirmed as a correct record,  
Ng Cheng Lian  
Chairman