

**ISOTEAM LTD.**  
(Company Registration No. 201230294M)  
(Incorporated in the Republic of Singapore)

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : 8 Changi North Street 1, ISOTeam Building, Singapore 498829  
**DATE** : Friday, 25 October 2024  
**TIME** : 10.05 a.m.  
**PRESENT** : As per the attendance list maintained by ISOTeam Ltd. (the “**Company**”)

**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**”) 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 10.05 a.m.

**3. NOTICE OF AGM**

The Chairman informed the Meeting that the Notice of the AGM dated 10 October 2024 together with the Annual Report and the Appendix having been published on SGXNET and the Company’s website for the requisite period, 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. All proposed resolutions would require a simple majority of votes for them to be carried.

The Chairman also informed that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), all resolutions tabled at the AGM would be voted by way of a poll pursuant to Regulation 80 of the Company’s Constitution. Polling would be conducted in a paperless manner via electronic voting using smartphones. The Company had appointed Convене SG Pte. Ltd. as its polling agent and Agile 8 Solutions Pte. Ltd. as its scrutineer. The polling agent played a video guide to demonstrate the live voting procedure and instructions to shareholders.

**4. QUESTIONS FROM SHAREHOLDERS**

The Chairman informed that the Company had on 22 October 2024 responded to substantial and relevant questions from shareholders, as well as questions from the Securities Investors Association (Singapore). The same had been posted on SGXNET and the Company’s website. The Chairman further informed that questions which were substantial and relevant to the resolutions to be tabled would be addressed before the relevant motion be put to the vote.

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

The first item on the agenda was to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2024 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 2024 together with the Independent Auditor’s Report thereon be received and adopted.”

The motion was duly seconded by a shareholder.

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

Votes for	:	277,986,376 shares	(99.99%)
Votes against	:	22,000 shares	(0.01%)

The Chairman declared the motion carried.

**6. ORDINARY RESOLUTION 2: FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

The second item on the agenda was to seek shareholders’ approval for the declaration of a final dividend of 0.08 Singapore cents per ordinary share (tax-exempt one tier) for the financial year ended 30 June 2024.

The Chairman proposed the following motion to the Meeting:

“That the payment of a final dividend of 0.08 Singapore cents per ordinary share (tax-exempt one tier) for the financial year ended 30 June 2024, be approved.”

The motion was duly seconded by a shareholder.

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

Votes for	:	278,066,376 shares	(99.99%)
Votes against	:	22,000 shares	(0.01%)

The Chairman declared the motion carried.

**7. ORDINARY RESOLUTION 3: DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025**

The third item on the agenda was to seek shareholders’ approval for the payment of directors’ fees for the financial year ending 30 June 2025. The board recommended the payment of directors’ fees of S\$150,920 for the financial year ending 30 June 2025, to be paid quarterly in arrears.

The Chairman proposed the following motion to the Meeting:

“That the payment of Directors’ fees of S\$150,920 for the financial year ending 30 June 2025, to be paid quarterly in arrears, be approved.”

The motion was duly seconded by a shareholder.

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

Votes for	:	277,886,376 shares	(99.99%)
Votes against	:	22,000 shares	(0.01%)

The Chairman declared the motion carried.

**8. ORDINARY RESOLUTION 4: RE-ELECTION OF MR KOH THONG HUAT**

The fourth item on the agenda was to seek shareholders' approval for the re-election of Mr Koh Thong Huat ("**Mr Koh**") as a director of the Company, who is retiring pursuant to Regulation 107 of the Constitution of the Company.

The Chairman informed the Meeting that Mr Koh will remain as the Executive Director and Chief Executive Officer of the Company upon his re-election. Mr Koh had also indicated his consent to continue in office.

The Chairman proposed the following motion to the Meeting:

"That Mr Koh Thong Huat be and is hereby re-elected as a Director of the Company."

The motion was duly seconded by a shareholder.

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

Votes for	:	277,291,776 shares	(99.88%)
Votes against	:	336,600 shares	(0.12%)

The Chairman declared the motion carried.

**9. ORDINARY RESOLUTION 5: RE-ELECTION OF DR TEO HO PIN**

The fifth item on the agenda was to seek shareholders' approval for the re-election of Dr Teo Ho Pin ("**Dr Teo**") as a director of the Company, who is retiring pursuant to Regulation 107 of the Constitution of the Company.

The Chairman informed the Meeting that Dr Teo will remain as the Independent Director, Chairman of the Nominating Committee, and as member of the Audit Committee and Remuneration Committee of the Company upon his re-election. Dr Teo had also indicated his consent to continue in office.

The Chairman proposed the following motion to the Meeting:

"That Dr Teo Ho Pin be and is hereby re-elected as a Director of the Company."

The motion was duly seconded by a shareholder.

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

Votes for	:	276,254,476 shares	(99.40%)
Votes against	:	1,653,900 shares	(0.60%)

The Chairman declared the motion carried.

**10. ORDINARY RESOLUTION 6: RE-ELECTION OF MR JEREMIAH HUANG**

The sixth item on the agenda was to seek shareholders' approval for the re-election of Mr Jeremiah Huang WeiQuan ("**Mr Huang**") as a director of the Company, who is retiring pursuant to Regulation 117 of the Constitution of the Company.

The Chairman informed the Meeting that Mr Huang will remain as the Independent Director, Chairman of the Remuneration Committee, and as member of the Audit Committee and Nominating Committee of the Company upon his re-election. Mr Huang had also indicated his consent to continue in office.

The Chairman proposed the following motion to the Meeting:

“That Mr Jeremiah Huang WeiQuan be and is hereby re-elected as a Director of the Company.”

The motion was duly seconded by a shareholder.

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

Votes for	:	277,651,776 shares	(99.88%)
Votes against	:	336,600 shares	(0.12%)

The Chairman declared the motion carried.

#### 11. RETIREMENT OF MR TAN ENG ANN AS A DIRECTOR

The next item on the agenda is to note the retirement of Mr Tan Eng Ann (“**Mr Tan**”) as a director of the Company, retiring pursuant to Regulation 107 of the Company’s Constitution.

The Chairman informed the Meeting that as stated in the announcement released on SGXNET on 10 October 2024, Mr Tan will retire as a director at the conclusion of this AGM pursuant to the nine-year tenure limit for Independent Directors. Following his retirement, Mr Tan will relinquish his roles as Lead Independent Director, Chairman of the Audit Committee, member of the Remuneration Committee and Nominating Committee.

The Company took this opportunity to extend its appreciation to Mr Tan for his invaluable contribution and commitment to the Company during his tenure of service and wished him all the best in his future endeavours

#### 12. ORDINARY RESOLUTION 7: RE-APPOINTMENT OF BAKER TILLY TFW LLP AS AUDITOR

The next item on the agenda was to seek shareholders’ approval for the re-appointment of Baker Tilly TFW LLP (“**Baker Tilly**”) as auditor and authorise the directors to fix its remuneration.

The Chairman informed the Meeting that Baker Tilly 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 shareholder.

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

Votes for	:	277,776,376 shares	(99.99%)
Votes against	:	22,000 shares	(0.01%)

The Chairman declared the motion carried.

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

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

The next item on the agenda was to seek shareholders' approval to renew the share buyback mandate. The full text of the proposed Ordinary Resolution 8 referred to in the Notice of AGM was taken as read.

The Chairman proposed the motion as set out under Ordinary Resolution 8 to the Meeting.

The motion was duly seconded by a shareholder.

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

Votes for : 73,335,500 shares (99.86%)

Votes against : 102,000 shares (0.14%)

The Chairman declared the motion carried.

**14. ORDINARY RESOLUTION 9: PROPOSED AMENDMENTS TO THE ISOTEAM PSP RULES**

The next item on the agenda was to seek shareholders' approval to amend the existing ISOTeam Performance Share Plan 2023 as set out in the Notice of AGM and Appendix to the Annual Report. The full text of the proposed Ordinary Resolution 9 referred to in the Notice of AGM was taken as read.

The Chairman proposed the motion as set out under Ordinary Resolution 9 to the Meeting.

The motion was duly seconded by a shareholder.

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

Votes for : 258,809,012 shares (99.45%)

Votes against : 1,419,300 shares (0.55%)

The Chairman declared the motion carried.

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

The next item on the agenda was to seek shareholders' approval to authorise and empower the directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules. The full text of the proposed Ordinary Resolution 10 referred to in the notice of AGM was taken as read.

The Chairman proposed the motion as set out under Ordinary Resolution 10 to the Meeting.

The motion was duly seconded by a shareholder.

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

Votes for : 272,898,476 shares (99.24%)

Votes against : 2,083,900 shares (0.76%)

The Chairman declared the motion carried.

**16. ANY OTHER BUSINESS**

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

**17. END OF MEETING**

The Chairman declared the Meeting closed at 10.47 a.m. and thanked all present for attending the Meeting. The Company would proceed now to the Extraordinary General Meeting, following the conclusion of the Meeting.

Confirmed as a correct record,

**Ng Cheng Lian**  
Chairman

**Questions raised at the AGM of ISOTeam Ltd. (the “Company” and together with its subsidiaries, the “Group”) held on 25 October 2024 and the Company’s Responses**

**Question / Comment 1**

A shareholder expressed his concern on the high reported rates of workplace accidents and inquired about specific practices and measures implemented by management to ensure that the workers are in compliance with the Company’s safety protocols, especially when engaging in work on high-rise building projects.

The Executive Director and Chief Executive Officer (“**CEO**”) assured the shareholder that the Board is mindful of the accident rates and regards workplace safety as a top priority. The Company has strengthened its safety protocols by implementing enhanced measures to further safeguard the well-being of its workers. For instance, in June 2024, the Company established an Operational Health & Safety (“**OHS**”) team, comprising a Safety Director, a Safety Manager and two Safety Inspectors, to audit and conduct safety checks at the Group’s sites twice a week to ensure compliance to the required standards. Furthermore, the OHS team conducts monthly training sessions, led by the Safety Manager, for all the site safety persons-in-charge to provide regular reminders and reinforce the safety compliance standards. The CEO also shared that the Group has a practice of conducting a monthly safety committee meeting chaired by the Project Director to review safety issues, as well as quarterly sustainability reporting committee meetings led by the CEO to review and consider any improvements to be made to these safety practices across the Group’s operations. With this in view, the CEO expressed confidence that these efforts would improve the maintaining of a safe work environment for workers.

**Question / Comment 2**

A shareholder noted that the increased use of drones and technology maximises work productivity at lower costs whilst simultaneously reducing human errors amidst high labour costs in Singapore. The shareholder inquired as to how the use of drone technology aligns with Management’s strategy to further the Group’s growth.

The CEO acknowledged that labour costs has been a persistent issue in the construction industry. The CEO highlighted that the Ministry of Manpower (“**MOM**”) reduced the foreign worker quota from 1:7 to 1:5 for the construction industry with effect from 1 January 2024. Since 2022, Management has been developing and investing in drone technology through a partnership with Acclivis, a provider of AI-enabled solutions from China, with support from Nippon Paint Singapore, who is also one of the Company’s shareholders. The drones deployed by the Group have the capability to conduct building facade inspections. The CEO shared that in August 2024, the Group has piloted its use in trials with Tanjong Pagar Town Council to undertake high-powered washing prior to painting of the building facade. The Group is also exploring the usage of drones to conduct painting on building facades, which is currently undergoing commercial trials subject to receipt of the requisite regulatory approvals from the relevant authorities such as the Civil Aviation Authority of Singapore, as well as adherence to MOM’s safety protocols for the prevention of any workplace accidents. With AI-enabled technologies, there is the potential for a single worker to be able to control up to eight to ten drones simultaneously, resulting in greater workforce efficiency and enhanced productivity. As the current progress on the trials are satisfactory, the painting drones are expected to launch in the near future, by early 2025. The Group targets to deploy the drone painting technology commercially at the end of 2025.

**Question / Comment 3**

A shareholder inquired about the outlook of the Group’s Coatings and Paintings (C&P) and Repair and Redecoration (R&R) segments, and sought to clarify which segment demonstrates greater potential for growth.

The CEO shared that the Group is multi-disciplinary offering various services, and is not solely reliant on the C&P and R&R segments. In relation to the public housing sector in particular, as the government

will continue launching new Build-To-Order (BTO) flats and various programmes for estate upgrading and maintenance, including facade repainting every five to seven years for HDB blocks, the Group potentially stands to benefit from the expected increase in the supply of public housing and on-going projects with Town Councils. With the implementation of painting and washing drones, barring unforeseen circumstances, the Group is optimistic about securing new projects from other government authorities, such as Jurong Town Corporation and the Port of Singapore Authority.

#### **Question / Comment 4**

A shareholder raised a query on how the Group intends to maintain its competitive advantage and retain business amidst increasing competition in the construction industry.

The CEO acknowledged that whilst the construction industry has low barriers to entry, the Board remains confident that the Company will be able to continue securing contracts with a good profit margin due to its long-standing track record and project management expertise. The Group takes pride in its ability to deliver its projects in accordance with the stipulated timeline over the past 25 years. In recent years, contracts with Town Council and the Housing Development Board (“**HDB**”) were tendered based on the Price Quality Management (PQM) system.

#### **Question / Comment 5**

A shareholder inquired as to whether the Group is also looking to secure projects from the commercial sector as opposed to focusing solely on public housing projects.

The CEO shared that prior to its IPO in 2013, the Group focused exclusively on HDB projects. After the IPO and receiving recognition in the market, the Group had begun tendering for MCST condominium projects and commercial buildings. The CEO highlighted that projects from the commercial sector contributes to an estimated S\$5 million to S\$8 million in revenue annually. Recently, the Group has been working on condominium projects for Dairy Farm Estate and Parc Oasis. The CEO further added that as a matter of prudence and strategy, the Group takes careful consideration in selecting which projects to bid for in the commercial sector.

#### **Question / Comment 6**

A shareholder inquired about the Group’s long-term growth plans, and specifically as to whether the Group has considered undertaking any mergers and acquisitions (“**M&As**”) to improve the Group’s growth.

The CEO noted that M&As are an effective inorganic method of growing a company and shared that the Group has, in the past years, undertaken such actions. However, the Group remains cautious as it has experienced both successful and unsuccessful M&A ventures. The CEO shared that aside from M&As as a means of growth, the Group intends to collaborate closely with its sub-contractors, which involves outsourcing 75% to 80% of its’ projects. The Group’s decision to invest time and effort in managing its’ sub-contractors will not only ensure project quality, but would also enable the Group to secure products and materials of higher quality, hire workers, and provide dormitories for its workforce. Collaboration with sub-contractors would also allow the Group to value-add to its sub-contractors and achieve a mutually beneficial outcome for the parties involved. The CEO stated that ultimately, the Group continues to recognise the advantages of undertaking M&As and will consider this option when suitable opportunities arise.