

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : 8 Changi North Street 1, ISOTeam Building, Singapore 498829
DATE : Friday, 25 October 2024
TIME : 10.47 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 extraordinary general meeting (the “**Meeting**” or “**EGM**”) following the conclusion of the annual general meeting held on the same day (“**AGM**”).

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.47 a.m.

3. NOTICE OF EGM

The Notice of the EGM dated 3 October 2024 and Circular in relation to the Proposed Capital Reduction having been published on SGXNET and the Company’s website, was taken as read.

The Chairman informed the Meeting that as opposed to the AGM, the proposed Special Resolution would require a majority of not less than three-fourths of such votes to be carried. 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**”), the sole motion tabled at the EGM would be voted on by way of a poll pursuant to Regulation 80 of the Company’s Constitution.

The Chairman further informed that the polling would be conducted in the same manner as the AGM. The Company had appointed Convene 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.

The Chairman then 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.

4. QUESTIONS FROM SHAREHOLDERS

Before proceeding further with the Meeting, the Chairman invited questions from the shareholders before the relevant motion be put to the vote.

5. SPECIAL RESOLUTION: THE PROPOSED CAPITAL REDUCTION

The Chairman presented the sole agenda of the Meeting, which was to seek shareholders’ approval for the Proposed Capital Reduction, as set out in the Notice of EGM and the Circular. The full text of the proposed Special Resolution as set out in the Notice of the EGM was taken as read.

The Chairman proposed that the motion as set out in the Notice of EGM be passed as a Special Resolution.

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 : 93,725,764 shares (99.36%)

Votes against : 607,000 shares (0.64%)

The Chairman declared the motion carried.

6. END OF MEETING

The Chairman declared the Meeting closed at 10.57 a.m. and thanked all present for attending the Meeting.

Confirmed as a correct record,

Ng Cheng Lian
Chairman

Questions raised at the EGM 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 noted that the rationale of the Proposed Capital Reduction was to write off the accumulated losses, thereby placing the Company in a better position to retain profits and enhance its ability to pay future dividends. In light of this, the shareholder enquired about the projected quantum of future dividends, taking into consideration the Company’s present and future business needs.

The Chief Financial Officer (“**CFO**”) responded that the Company had published an announcement on SGXNET on 9 October 2023 outlining the Company’s updated dividend policy as follows:

- (i) to distribute not less than 25% of the Group’s consolidated net profit after tax, excluding non-recurring, one-off and exceptional items, for the financial year ended 30 June 2024, and
- (ii) to distribute up to 30% of the Group’s consolidated net profit after tax, excluding non-recurring, one-off and exceptional items in respect of financial year ending 30 June 2025.

The CFO added that given the recent turnaround of the Company’s business after the COVID-19 pandemic, management must exercise prudence in issuing dividends to shareholders. The determination of the quantum of dividends to be issued is based on, amongst other factors, year-over-year financial performance, the Company’s cash position and retained earnings, actual and projected financial position, capital expenditure requirements, future expansion, investment plans and other relevant considerations.