

ACMA LTD.
(Incorporated in Singapore)
Company Registration No. 196500233E

Minutes of the Fifty-Five Annual General Meeting (“AGM”) of ACMA Ltd. held by way of electronic means on Tuesday, 23 June 2020 at 9.00 a.m.

Shareholders’ Present: As per attendance record maintained by the Company

Present:

In Attendance:
Mr Quek Sim Pin (Chairman)
Mr Chou Kong Seng (Chief Financial Officer)

Via webcast:
Mr Robert Low Mui Kiat (Independent Director)
Mr Tan Keng Lin (Independent Director)
Mr Victor Levin (Independent Director)
Mr Keloth Raj Kumar (Company Secretary)

By Invitation:

Via webcast:
Ms Fione Tan Li Yi (Boardroom Corporate & Advisory Services Pte. Ltd.)
Ms Narissa Chen (Mazars LLP)
Mr Chong Khee Yau (Mazars LLP)
Mr Tan Shen Way (Mazars LLP)
Mr Elijah Ng (Mazars LLP)
Ms Ng Siw Thing (Intertrust Singapore Corporate Services Pte. Ltd.)
Ms Ann Tan (Intertrust Singapore Corporate Services Pte. Ltd.)
Ms Lai Ying Ying (Intertrust Singapore Corporate Services Pte. Ltd.)
Ms Yap Shir Li (Intertrust Singapore Corporate Services Pte. Ltd.)

CHAIRMAN

Mr Quek Sim Pin, Chairman of the Board, took the Chair and welcomed everyone present to the meeting. He informed that there is quorum present at the meeting to order at 9.00am.

Chairman then went on to introduce the Directors and other Company officers present at the meeting. He informed everyone that due to the limit in the number of attendees set by the authorities, the Directors namely Mr Robert Low, Mr Tan Keng Lin and Mr Victor Levin are participating virtually, including the Company Secretary and the Auditors.

Chairman then took a moment to share with everyone the process of how the meeting will be conducted. All resolutions proposed for the Meeting would be voted by poll in accordance with the proxy voting instructions received by the Company. All the poll votes received within the stipulated time frame have been collected and counted by the polling agent, Boardroom Corporate & Advisory Services Pte Ltd and the poll votes have also been validated by the Company appointed scrutineer, CNB Management Services Pte Ltd 48 hours before the Meeting. The poll results for each resolution will be announced and flashed in the course of the Meeting.

Since the Company did not receive any questions to be raised at the meeting, Chairman then moved into the agenda items of the meeting.

Chairman then went through the respective agenda items and the following resolutions were passed by poll as Ordinary Resolutions:-

AS ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE AUDITORS' REPORT THEREON

The results of the poll were as follows:

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 (%)
14,889,718	14,889,178	100.00	540	0.00

Based on the result, the Chairman declared that the Ordinary Resolution 1 was duly passed and carried.

It was **RESOLVED**:

“THAT the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors’ Report thereon, be hereby adopted.”

2. DIRECTORS' FEES

The Chairman informed the members that Resolution 2 is to approve the payment of the proposed Directors' Fees of S\$109,000/- for the financial year ended 31 December 2019.

The results of the poll were as follows:

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 (%)
14,889,718	14,889,178	100.00	540	0.00

Based on the result, the Chairman declared that the Ordinary Resolution 2 was duly passed and carried.

It was **RESOLVED**:

“THAT the Directors’ fees of S\$109,000/- for the financial year ended 31 December 2019 be hereby approved and that such amount be divided amongst the Directors in such manner as may be determined by them.”

3. RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 93 OF THE COMPANY’S CONSTITUTION

The Chairman informed the members that Mr Robert Low Mui Kiat, an Independent Director, the Chairman of Audit and Risk Committee, a member of the Remuneration, Nominating as well as Employees’ Share Option Scheme Committees of the Company is due to retire in accordance with Article 93 of the Company’s Constitution, and he being eligible, has offered himself for re-election and would continue in the same capacities upon re-election.

The results of the poll were as follows:

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 (%)
14,889,718	14,889,178	100.00	540	0.00

Based on the result, the Chairman declared that the Ordinary Resolution 3 was duly passed and carried.

It was **RESOLVED**:

“THAT Mr Robert Low Mui Kiat retiring as a Director pursuant to Article 93 of the Company’s Constitution be re-elected as a Director of the Company.”

4. RETIREMENT OF MR LOW SEOW CHYE AS DIRECTOR PURSUANT TO ARTICLE 93 OF THE COMPANY’S CONSTITUTION

The Chairman informed the members that Mr Low Seow Chye, an Independent Director, who is retiring in accordance with Article 93 of the Company’s Constitution, has indicated his intention not to seek re-election and will therefore retire upon the conclusion of this Annual General Meeting. On behalf of the Board, he thanked Mr Low for his contributions during his tenure in office.

The Chairman then informed the meeting, that the Board is in the midst of identifying a new Independent Director to be appointed and would make the appropriate announcement in due course.

5. RE-APPOINTMENT OF AUDITORS

The Chairman informed the members that Resolution 4 dealt with the re-appointment of Messrs Mazars LLP as auditors who has expressed their willingness to continue in office and to authorize the Directors to fix their remuneration.

The results of the poll were as follows:

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 (%)
14,889,718	14,889,178	100.00	540	0.00

Based on the result, the Chairman declared that the Ordinary Resolution 4 was duly passed and carried.

It was **RESOLVED**:

“THAT Messrs Mazars LLP, Public Accountants and Chartered Accountants Singapore, the retiring Auditors, be hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be agreed upon between the Directors and the Auditors.”

ANY OTHER ORDINARY BUSINESS

Chairman informed the meeting, that prior to the start of the meeting, the Company Secretary had confirmed that no notice had been received of any other ordinary business. He then proceeded to deal with the special business of the meeting.

AS SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE SHARES UP TO FIFTY PER CENT (50%) OF ISSUED SHARE CAPITAL

The Chairman informed the members that it is the usual practice for most companies to seek limited authorization from members to issue shares should the need arise for which the next motion on the authority to allot and issue shares as set out in the Notice of Meeting was put before the meeting.

The results of the poll were as follows:

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 (%)
14,889,718	14,889,178	100.00	540	0.00

Based on the result, the Chairman declared that the Ordinary Resolution 5 was duly passed and carried.

It was **RESOLVED**:

“THAT pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be and are hereby authorized to issue and allot new shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS that the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class of the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings in each class of the Company, and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the Company’s next Annual General Meeting or the date by which the Company’s next Annual General Meeting is required by law or by the Constitution of the Company to be held, whichever is the earlier.”

7. AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE ACMA EMPLOYEES' SHARE OPTION SCHEME 2014

The last item on the agenda, Resolution 6 was the motion on the authority to grant options and issue shares under the ACMA Employees' Share Option Scheme 2014 as set out in the Notice of Meeting.

The results of the poll were as follows:

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 (%)
14,889,718	14,889,178	100.00	540	0.00

Based on the result, the Chairman declared that the Ordinary Resolution 6 was duly passed and carried.

It was **RESOLVED**:

“THAT pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the Acma Employees' Share Option Scheme 2014 (the “Scheme”) 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 the options under the Scheme provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued shares excluding treasury shares and subsidiary holdings in each class of the Company from time to time.”

TERMINATION OF MEETING

There being no further business, the Meeting terminated with a vote of thanks to the Chair at 9.30 a.m.

Confirmed by

MR QUEK SIM PIN
CHAIRMAN OF THE MEETING