

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

Minutes of the Fifty-Sixth Annual General Meeting (“AGM” or the “Meeting”) of ACMA Ltd. held by way of electronic means on 29 April 2021 at 9.00 a.m.

Shareholders’ As per attendance record maintained by the Company

Present:

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 (Non-Independent Non-Executive Director)
Mr Joseph Foo Chee Hoe (Independent Director)
Mr Keloth Raj Kumar (Company Secretary)

By Invitation:

Via webcast:

Ms Anlie (Acma Ltd)
Mr Ho Chin Min (Scrutineer)
Ms Jolene (Boardroom Corporate & Advisory Services Pte. Ltd.)
Ms Narissa Chen (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. The Chairman confirmed that there is a quorum present and called the Meeting to order at 9.00 am.

Chairman then went on to introduce the Directors and Officials participating at the Meeting namely Mr Robert Low Mui Kiat, Mr Tan Keng Lin, Mr Joseph Foo Chee Hoe and Mr Victor Levin, Mr Chou Kong Seng (Chief Financial Officer), Mr Keloth Raj Kumar (Company Secretary) and Ms Narissa Chen representing 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, Mr Ho Chin Min 48 hours before the Meeting. The poll results for each resolution will be announced and flashed when dealing with the respective agenda item.

The Chairman informed that due to the current circumstances, there would not be a live question and answer session. However, the shareholders were advised and allowed to raise any questions no later than 72 hours before the Meeting, for which the Company has received a question before the closure time. The Company has addressed the question by sending an announcement via SGX-NET before the AGM.

The Chairman then moved into the respective agenda items of the Meeting. 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 2020 TOGETHER WITH THE AUDITORS' REPORT THEREON

The Chairman informed that Resolution 1 was to receive Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 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 (%)
14,970,834	14,970,294	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 2020 together with the Auditors' Report thereon, be hereby adopted.”

2. DIRECTORS' FEES

The Chairman informed the members that Resolution 2 was to approve the payment of the proposed Directors' Fees of S\$101,333/- for the financial year ended 31 December 2020.

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 (%)
14,970,834	14,970,294	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\$101,333/- for the financial year ended 31 December 2020 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 Victor Levin, is a Non-Executive Director and will upon re-election, continue as the Non-Executive Director 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 (%)
14,970,834	14,970,294	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 Victor Levin retiring as a Director pursuant to Article 93 of the Company’s Constitution be re-elected as a Director of the Company.”

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

The Chairman informed the members that Mr Tan Keng Lin, is an Independent Director and will upon re-election as well as subject to the passing of Ordinary Resolution No. 9 and Ordinary Resolution No. 10, continue as the Chairman of Nominating Committee, a member of the Audit, Risk and Remuneration Committees as well as a member of the Company’s Employees’ Share Option Scheme Committees 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 (%)
14,970,834	14,970,294	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 Mr Tan Keng Lin retiring as a Director pursuant to Article 93 of the Company’s Constitution be re-elected as a Director of the Company.”

5. RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 99 OF THE COMPANY'S CONSTITUTION

The Chairman informed the members that Mr Joseph Foo Chee Hoe is an Independent Director and will upon re-election, continue as the Chairman of Remuneration Committee and Employees' Share Option Scheme Committee as well as a member of Audit and Risk Committee and Nominating Committee of the Company is due to retire in accordance with Article 99 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 (%)
14,970,834	14,970,294	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 Mr Joseph Foo Chee Hoe retiring as a Director pursuant to Article 99 of the Company's Constitution be re-elected as a Director of the Company.”

6. RE-APPOINTMENT OF AUDITORS

The Chairman informed the members that Resolution 6 is to re-appoint 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 (%)
14,970,834	14,970,294	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 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 has 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

7. 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. Resolution 7 is to authorize the Directors to allot and issue shares as enumerated in the notice of the AGM dated 14 April 2021.

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 (%)
14,970,834	14,970,294	100.00	540	0.00

Based on the result, the Chairman declared that the Ordinary Resolution 7 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.”

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

The next item on the agenda, Resolution 8 was to seek from members’ approval for the Directors to grant options and issue shares under the ACMA Employees’ Share Option Scheme 2014 as enumerated in the notice of the AGM dated 14 April 2021.

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 (%)
14,970,834	14,970,294	100.00	540	0.00

Based on the result, the Chairman declared that the Ordinary Resolution 8 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.”

9. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR TAN KENG LIN AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST WHICH TAKES EFFECT FROM 1 JANUARY 2022

The next item on the agenda was to seek approval for the continued appointment of Mr Tan Keng Lin as an independent director for purposes of Rule 210(5)(D)(iii)(A) of the Listing Manual of the SGX-ST which takes effect from 1 January 2022 as enumerated in the notice of the AGM dated 14 April 2021 from all members which is also subject to the passing of the Ordinary Resolution No. 10.

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 (%)
14,970,834	14,970,294	100.00	540	0.00

Based on the result, the Chairman declared that the Ordinary Resolution 9 was duly passed and carried.

It was **RESOLVED**:

“THAT contingent upon the passing of Resolution 4 and the passing of Resolution 10 and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which takes effect from 1 January 2022:

- (a) The continued appointment of Mr Tan Keng Lin as an independent director be and is hereby approved; and
- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Tan Keng Lin as a director or the conclusion of the third AGM of the Company following the passing of this resolution.”

10. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR TAN KENG LIN AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST BY THE SHAREHOLDERS, THAT EXCLUDES SHAREHOLDERS WHO ARE DIRECTORS, CHIEF EXECUTIVE OFFICER (CEO”) OF THE COMPANY AND THEIR RESPECTIVE ASSOCIATES

Ordinary Resolution 10 was to seek approval for the continued appointment of Mr Tan Keng Lin as an independent director for purposes of Rule 210(5)(D)(iii)(B) of the Listing Manual of the SGX-ST by the shareholders, that excludes shareholders who are Directors, Chief Executive Officer (“CEO”) of the Company and their respective associates as enumerated in the notice of the AGM dated 14 April 2021.

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 (%)
520,598	520,058	99.90	540	0.10

Based on the result, the Chairman declared that the Ordinary Resolution 10 was duly passed and carried.

It was **RESOLVED**:

“THAT contingent upon the passing of Resolution 4 and the passing of Resolution 9 and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which takes effect from 1 January 2022:

- (a) The continued appointment of Mr Tan Keng Lin as an independent director be and is hereby approved; and
- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Tan Keng Lin as a director or the conclusion of the third AGM of the Company following the passing of this resolution.”

11. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR ROBERT LOW MUI KIAT AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST WHICH TAKES EFFECT FROM 1 JANUARY 2022

The next item on the Agenda was to seek approval for the continued appointment of Mr Robert Low Mui Kiat as an independent director for purposes of Rule 210(5)(D)(iii)(A) of the Listing Manual of the SGX-ST which takes effect from 1 January 2022 as enumerated in the notice of the AGM dated 14 April 2021 by all members which is also subject to the passing of the Ordinary Resolution No. 12.

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 (%)
14,970,834	14,970,294	100.00	540	0.00

Based on the result, the Chairman declared that the Ordinary Resolution 11 was duly passed and carried.

It was **RESOLVED**:

“THAT contingent upon the passing of Resolution 12 and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which takes effect from 1 January 2022:

- (a) The continued appointment of Mr Robert Low Mui Kiat as an independent director be and is hereby approved; and
- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Robert Low Mui Kiat as a director or the conclusion of the third AGM of the Company following the passing of this resolution.”

12. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR ROBERT LOW MUI KIAT AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST BY THE SHAREHOLDERS, THAT EXCLUDES SHAREHOLDERS WHO ARE DIRECTORS OF THE COMPANY AND THE CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANY AND THEIR RESPECTIVE ASSOCIATES

Ordinary Resolution 12 was to seek approval for the continued appointment of Mr Robert Low Mui Kiat as an independent director for purposes of Rule 210(5)(D)(iii)(B) of the Listing Manual of the SGX-ST by the shareholders, that excludes shareholders who are directors of the Company and the Chief Executive Officer (“CEO”) of the Company and their respective associates as enumerated in the notice of the AGM dated 14 April 2021.

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 (%)
520,598	520,058	99.90	540	0.10

Based on the result, the Chairman declared that the Ordinary Resolution 12 was duly passed and carried.

It was **RESOLVED**:

“THAT contingent upon the passing of Resolution 11 and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which takes effect from 1 January 2022:

- (a) The continued appointment of Mr Robert Low Mui Kiat as an independent director be and is hereby approved; and
- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Robert Low Mui Kiat as a director or the conclusion of the third AGM of the Company following the passing of this resolution.”

TERMINATION OF MEETING

There being no further business, the Meeting terminated with a vote of thanks to the Chair at 9:30a.m.

Confirmed by

MR QUEK SIM PIN
CHAIRMAN OF THE MEETING