

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

Minutes of the Fifty-Eight Annual General Meeting (“AGM” or the “Meeting”) of ACMA Ltd. held by way of electronic means on 28 April 2023 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 (Lead 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)
Ms Narissa Chen (Mazars LLP)

By Invitation:

Via webcast:
Ms Anlie (Acma Ltd)
Ms Irene (Acma Ltd)
Mr Ho Chin Min (Scrutineer)
Mr Elijah Ng (Mazars LLP)
Ms Pei Rong (Mazars LLP)
Mr Goh Chian Hua (Mazars LLP)
Ms Lee Siew Wen (Intertrust Singapore Corporate Services Pte. Ltd.)
Ms Lai Ying Ying (Intertrust Singapore Corporate Services Pte. Ltd.)
Ms Chow Yeen Teng (Intertrust Singapore Corporate Services Pte. Ltd.)

1. WELCOME AND ATTENDANCE

Mr Quek Sim Pin, Chairman of the Board, took the Chair and welcomed everyone present to the Meeting. A quorum being present and the Chairman called the Meeting to order at 9.00 a.m..

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.

2. ADVANCED QUESTIONS FROM SHAREHOLDERS

Chairman informed that the Company has announced via the SGXNet on 10 April 2023 that shareholders may submit questions relating to the business of the AGM by 9.00 a.m. on 18 April 2023.

Chairman added that the Company had responded to all substantial and relevant questions on the proposed resolutions received from the shareholders by the deadline at 9.00 a.m. on 18 April 2023. The questions and responses were published on the Company’s website and SGXNet on 24 April 2023.

3. VOTING PROCEDURES AND LIVE QUESTIONS

Chairman informed that all resolutions proposed for the Meeting would be voted by poll and shareholders who have elected to do “Live” could cast their votes ‘anytime’ and allowed to “Live” submission of questions during the Meeting. Voting would close 3 minutes after the last question has been addressed.

Chairman informed that Convene SG Pte Ltd has been appointed as the polling agent for the vote counting and Mr Ho Chin Min who is Certified Public Accountant has been appointed as the scrutineer are attending the AGM virtually.

Chairman added that scrutineer has supervised and verified the counting of the votes of all such valid proxy forms submitted by shareholders by the submission deadline of 26 April 2023 by 9.00 a.m.. The Scrutineer would also verify the votes cast by shareholders during the AGM.

A short video explaining the voting process was played.

The Chairman then moved into the respective agenda items of the Meeting.

ORDINARY BUSINESS

4. **RESOLUTION 1: DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS**

4.1 The first item on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditors' Report thereon.

4.2 The Chairman proposed the motion to pass Resolution 1 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.

4.3 There being no “live” question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.

5. **RESOLUTION 2: DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

5.1 Resolution 2 was to approve the payment of the proposed Directors' Fees of S\$104,000/- for the financial year ended 31 December 2022.

5.2 The Chairman proposed the motion to pass Resolution 2 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.

5.3 There being no “live” question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.

6. RESOLUTION 3: RE-ELECTION OF MR VICTOR LEVIN AS DIRECTOR PURSUANT TO ARTICLE 93 OF THE COMPANY'S CONSTITUTION AND RULE 720(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (SGX-ST)

6.1 Resolution 3 was to re-elect Mr Victor Levin as a Director of the Company. Mr Victor Levin is a Non-Independent Non-Executive Director and will upon re-election, continue as a Director of the Company.

6.2 The Chairman proposed the motion to pass Resolution 3 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.

6.3 There being no "live" question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.

7. RESOLUTION 4: RE-ELECTION OF MR JOSEPH FOO CHEE HOE AS DIRECTOR PURSUANT TO ARTICLE 93 OF THE COMPANY'S CONSTITUTION AND RULE 720(5) OF THE LISTING MANUAL OF THE SGX-ST

7.1 Resolution 4 was to re-elect Mr Joseph Foo Chee Hoe as a Director of the Company. Mr Joseph Foo Chee Hoe is an Independent Director and will upon re-election, continue as an Independent Director of the Company as well as continue to be the Chairman of Remuneration Committee, Chairman of Employees' Share Option Scheme Committee, a member of Audit and Risk Committee, and a member of Nominating Committee.

7.2 The Chairman proposed the motion to pass Resolution 4 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.

7.3 There being no "live" question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.

8. RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

8.1 Resolution 5 was to re-appoint Messrs Mazars LLP who has expressed their willingness to continue in office and to authorize the Directors to fix their remuneration.

8.2 The Chairman proposed the motion to pass Resolution 5 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.

8.3 In response to the question received from a shareholder on seeking for lower audit fee, Ms Narissa Chen mentioned she would discuss the audit fee with the Management. However, she iterated that the audit fee shall be justifiable for the auditor to carry out their work with quality. She noted the shareholder's concern on the cost in view of the current economy environment and would continue to improve their work efficiency so that they could better manage the cost.

8.4 Mr Chou added that Management had performed a survey of the audit fees in the market and after due discussion, Management was of the view that the audit fee of Mazars LLP is not unreasonable. He further explained that the higher audit fee was also due to some of the Group's operations being located overseas which would require more involvement from the auditors.

ANY OTHER ORDINARY BUSINESS

Chairman informed that the Company Secretary had confirmed there was no notice of any other ordinary business had been received from shareholders. Chairman then proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

9. RESOLUTION 6: AUTHORITY TO ISSUE SHARES UP TO FIFTY PER CENT (50%) IN THE SHARE CAPITAL OF THE COMPANY

9.1 The Chairman informed that it was the usual practice to seek limited authorisation from shareholders to issue share should the need arise. Resolution 6 was to authorize the Directors to issue shares as enumerated in the notice of the AGM dated 10 April 2023.

9.2 The Chairman proposed the motion to pass Resolution 6 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.

9.3 There being no “live” question received from shareholders via the live chat box, Chairman proceed with the next item of the Agenda.

10. RESOLUTION 7: AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE ACMA EMPLOYEES’ SHARE OPTION SCHEME 2014

10.1 The Chairman informed that Resolution 7 was to seek from members’ approval for the Directors to grant options and issue shares under the Acma Employees’ Share Option Scheme 2014 (the “Scheme”) as enumerated in the notice of the AGM dated 10 April 2023.

10.2 The Chairman proposed the motion to pass Resolution 7 as an Ordinary Resolution and that the resolution be voted by way of poll. The Chairman then began with the Q&A Session.

10.3 A shareholder enquired about the Scheme is from 2014 and whether it may have expired. Mr Chou explained that the Scheme has a duration of 10 years commencing on the adoption date in 2014 and lasting till 2024. As such, it is still not outdated.

10.4 Second question from the shareholder enquired about how the Company can try to improve its performance by suitably incentivising its employees through the award of share options pursuant to the Scheme. Mr Chou commented that the Company intended to issue shares under the Scheme when appropriate. However, as the Company had not been performing well in recent years, management was reluctant to recommend issuance of additional share options under the Scheme, particularly at the current low price. As such, the Company did not issue any fresh share options in recent years.

11. LIVE VOTING AND POLLING RESULTS

11.1 Chairman informed the Meeting that all the items on the agenda had been dealt with and the resolutions were put to the vote by poll. Shareholders were given a further 3 minutes to cast their votes.

- 11.2 At the end of the voting period, Chairman informed that the votes had been counted and verified. Chairman then declared the results of the poll as follows:-

Ordinary Resolution 1

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
15,461,728	14,941,088	96.63%	520,640	3.37%

Based on the result, the Chairman declared the following Ordinary Resolution 1 carried: -

It was **RESOLVED:**

THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon, be hereby adopted.

Ordinary Resolution 2

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
15,461,728	14,941,078	96.63%	520,650	3.37%

Based on the result, the Chairman declared the following Ordinary Resolution 2 carried: -

It was **RESOLVED:**

THAT the Directors' fees of S\$104,000/- for the financial year ended 31 December 2022 be hereby approved and that such amount be divided amongst the Directors in such manner as may be determined by them.

Ordinary Resolution 3

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
15,461,728	14,941,078	96.63%	520,650	3.37%

Based on the result, the Chairman declared the following Ordinary Resolution 3 carried: -

It was **RESOLVED:**

THAT Mr Victor Levin retiring as a Director pursuant to Article 93 of the Company's Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) be re-elected as a Director of the Company.

Ordinary Resolution 4

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
15,461,728	14,941,078	96.63%	520,650	3.37%

Based on the result, the Chairman declared the following Ordinary Resolution 4 carried: -

It was **RESOLVED:**

THAT Mr Joseph Foo Chee Hoe retiring as a Director pursuant to Article 93 of the Company's Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) be re-elected as a Director of the Company.

Ordinary Resolution 5

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
15,461,728	14,941,088	96.63%	520,640	3.37%

Based on the result, the Chairman declared the following Ordinary Resolution 5 carried:-

It was **RESOLVED**:

THAT Messrs Mazars LLP, 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.

Ordinary Resolution 6

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
15,461,728	14,941,078	96.63%	520,650	3.37%

Based on the result, the Chairman declared the following Ordinary Resolution 6 carried: -

It was **RESOLVED**:

THAT pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be and are hereby authorised 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.

Ordinary Resolution 7

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	Percentage of total number of votes for the resolution (%)	Number of shares	Percentage of total number of votes against the resolution (%)
15,461,728	14,941,078	96.63%	520,650	3.37%

ACMA LTD.
MINUTES OF ANNUAL GENERAL MEETING HELD ON 28 APRIL 2023

Based on the result, the Chairman declared the following Ordinary Resolution 7 carried: -

It was **RESOLVED**:

THAT pursuant to Section 161 of the Companies Act 1967, 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.

12.0 TERMINATION OF MEETING

- 12.1 There being no further business, the Chairman declared the Meeting closed at 9.30 a.m. and thanked the shareholders for their attendance.

Confirmed by

MR QUEK SIM PIN
CHAIRMAN OF THE MEETING