

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

Minutes of the Fifty-Ninth Annual General Meeting (“AGM” or the “Meeting”) of ACMA Ltd. held at 19 Jurong Port Road, Singapore 619093 on 18 June 2024 at 9.00 a.m.

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

In Attendance:

Mr Quek Sim Pin	(Chairman)
Mr Robert Low Mui Kiat	(Independent Director, joined via Zoom)
Mr Tan Keng Lin	(Independent Director)
Mr Joseph Foo Chee Hoe	(Independent Director)
Mr Victor Levin	(Non-Independent Director, joined via Zoom)
Mr Low Cheng Choo	(Chief Financial Officer)
Mr Yap Ching Heng Andrew	(Independent Director)
Mr Chou Kong Seng	(Chief Finance Officer)

By Invitation:

Ms Connie Li	(Acma Ltd)
Ms Anlie	(Acma Ltd)
Mr Rai Rajen	(Acma Ltd)
Mr Chan Soong Wai	(Acma Ltd)
Mr Ho Chin Min	(Scrutineer)
Mr Elijah Ng	(Forvis Mazars LLP)
Mr Tan Shen Way	(Forvis Mazars LLP)
Ms Kuek Ying Qi	(Forvis Mazars LLP)
Ms Joey Teo	(Boardroom Corporate & Advisory Services Pte. Ltd.)
Mr Chuah Boon Chong	(Boardroom Corporate & Advisory Services Pte. Ltd.)
Ms Lee Siew Wen	(Intertrust Singapore Corporate Services Pte. Ltd.)
Ms Chow Yeen Teng	(Intertrust Singapore Corporate Services Pte. Ltd.)

No.	Issue
1.0	WELCOME AND ATTENDANCE
1.1	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 Tan Keng Lin, Mr Joseph Foo Chee Hoe, Mr Robert Low Mui Kiat (joined via Zoom), Mr Victor Levin (joined via Zoom), Mr Low Cheng Choo, Mr Yap Ching Heng Andrew, Mr Chou Kong Seng (Chief Financial Officer), Mr Elijah Ng and his team (External Auditors) from Forvis Mazars LLP.
1.2	The Chairman informed the shareholders that, in line with the requirements of the listing rules, the resolution at the Meeting would be put to vote by way of a poll. For the conduct of the poll, Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent and Mr Ho Chin Min has been appointed as the Scrutineer. The Chairman further briefed the shareholders on Poll Voting procedures and how to complete the Polling Voting Slip.

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2.0	ADVANCED QUESTIONS FROM SHAREHOLDERS
2.1	<p>Chairman informed that the Company has announced via the SGXNet on 3 June 2024 that shareholders may submit questions relating to the business of the AGM by 9.00a.m. on 10 June 2024.</p> <p>Chairman added that the Company had responded to the substantial and relevant questions on the proposed resolutions received from the shareholders by the deadline at 9.00 a.m. on 10 June 2024. The questions and responses were published on the Company's website and SGXNet on 13 June 2024.</p> <p>In addition, the Company had also received questions from Securities Investors Association (Singapore) on 9 June 2024, and the questions and responses were published on the SGXNet on 14 June 2024.</p>
3.0	NOTICE OF MEETING
3.1	<p>The Chairman suggested that the notice convening the Meeting, having been circulated to all shareholders within the requisite period before the Meeting, be taken as read.</p> <p>The Chairman advised shareholders that he would begin by introducing the agenda item and thereafter request for a proposer and a seconder. Following this, the Chairman would invite shareholders to put forth their queries on the motion, which he and his fellow Board members would attempt to answer. A poll would be taken on the motion put before the Meeting once the queries raised by the shareholders had been dealt with accordingly.</p>
ORDINARY RESOLUTION	
4.0	RESOLUTION 1: DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS
4.1	<p>The Chairman informed that 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 2023 together with the Auditors' Report thereon.</p> <p>The Chairman then invited questions from the floor after the motion for the Directors' Statement and Audited Financial Statements had been duly proposed by Mr Rai Rajen and seconded by Mr Yap Beng Hui.</p> <p>As there were no questions for Resolution 1, shareholders were invited to cast their votes on the poll voting slip. The Chairman proceeded with the next item of the Agenda.</p>
5.0	RESOLUTION 2: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
5.1	<p>Resolution 2 was to approve the payment of the proposed Directors' Fees of S\$103,000/- for the financial year ended 31 December 2023.</p> <p>The Chairman then invited questions from the floor after the motion for the Directors' Fees for the Financial Year ended 31 December 2023 had been duly proposed by Mr Ou Yang Yan Te and seconded by Mr Rai Rajen.</p> <p>A shareholder enquired about the current business activities of the Company. As this question was unrelated to the resolution 2, the Chairman suggested that the Board and management will address to the shareholder's question outside the meeting.</p>

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	As there were no further questions for Resolution 2, shareholders were invited to cast their votes on the poll voting slip. The Chairman proceeded with the next item of the Agenda.
6.0	RESOLUTION 3: RE-ELECTION OF LOW CHENG JOO AS DIRECTOR PURSUANT TO ARTICLE 99 OF THE COMPANY'S CONSTITUTION
6.1	<p>The Chairman informed that Resolution 3 was to re-elect Mr Low Cheng Joo as a Director of the Company. Mr Low Cheng Joo is an Independent Director and will upon re-election, continue as a Director of the Company.</p> <p>The Chairman then invited questions from the floor after the motion for the Re-Election of Low Cheng Joo as Director pursuant to Article 99 of the Company's Constitution had been duly proposed by Mr Yap Beng Hui and seconded by Mr Rai Rajen.</p> <p>A shareholder made reference to the Code of Corporate Governance Principle 11 - Shareholder rights and conduct of general meetings and sought Mr Low's view on how the Company could convene the AGM more efficiently. In view that the aforementioned was unrelated to the resolution 3, Mr Chou suggested that the Board would address to the shareholder's question outside the meeting.</p> <p>There being no further questions, shareholders were invited to cast their votes on the poll voting slip. The Chairman proceed with the next item of the Agenda.</p>
7.0	RESOLUTION 4: RE-ELECTION OF MR YAP CHING HENG ANDREW AS DIRECTOR PURSUANT TO ARTICLE 99 OF THE COMPANY'S CONSTITUTION
7.1	<p>The Chairman informed that Resolution 4 was to re-elect Mr Yap Ching Heng Andrew as a Director of the Company. Mr Yap Ching Heng Andrew is an Independent Director and will upon re-election, continue as a Director of the Company.</p> <p>The Chairman then invited questions from the floor after the motion for the Re-Election of Mr Yap Ching Heng Andrew as Director pursuant to Article 99 of the Company's Constitution had been duly proposed by Mr Sim Juay Cheow and seconded by Mr Yap Beng Hui.</p> <p>As there were no questions for Resolution 4, shareholders were invited to cast their votes on the poll voting slip. The Chairman proceeded with the next item of the Agenda.</p>
8.0	RETIREMENT OF MR ROBERT LOW MUI KIAT AND MR TAN KENG LIN AS DIRECTORS PURSUANT TO ARTICLE 93 OF THE COMPANY'S CONSTITUTION
8.1	<p>The Chairman informed that the next 2 items on the Agendas were to note the retirement of Mr Robert Low Mui Kiat ("Mr Robert Low") and Mr Tan Keng Lin ("Mr Tan"), who retired pursuant to Article 93 of the Company's Constitution. Mr Robert Low and Mr Tan, who are Independent Directors have indicated their intention not to seek re-election and retired upon the conclusion of this Annual General Meeting.</p> <p>It was noted that Mr Robert Low relinquished his positions as the Lead Independent Director, Chairman of Audit and Risk Committee as well as member of the Nominating and Remuneration Committees of the Company.</p> <p>Mr Tan relinquished his positions as the Chairman of Nominating Committee and member of the Audit and Risk Committee as well as Remuneration Committee of the Company.</p>

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	<p>The Board of Directors took the opportunity to thank Mr Robert Low and Mr Tan for their contributions during their tenure in office. The Board will make the appropriate announcement in due course.</p> <p>The Chairman proceeded with the next item of the Agenda.</p>
9.0	RESOLUTION 5: RE-APPOINTMENT OF AUDITORS
9.1	<p>The Chairman informed that Resolution 5 was to re-appoint Messrs Forvis Mazars LLP who has expressed their willingness to continue in office and to authorize the Directors to fix their remuneration.</p> <p>The Chairman then invited questions from the floor after the motion for the re-appointment of Auditors had been duly proposed by Mr Rai Rajen and seconded by Mr Yap Beng Hui.</p> <p>As there were no questions for Resolution 5, shareholders were invited to cast their votes on the poll voting slip. The Chairman proceeded with the next item of the Agenda.</p>
ANY OTHER ORDINARY BUSINESS	
<p>Chairman informed that the Company Secretary's representative had confirmed that 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.</p>	
SPECIAL BUSINESS	
10.0	RESOLUTION 6: AUTHORITY TO ISSUE SHARES UP TO FIFTY PER CENT (50%) IN THE SHARE CAPITAL OF THE COMPANY
10.1	<p>The Chairman informed the last agenda was the usual practice to seek limited authorization from members to issue shares should the need arise. Resolution no. 6 is to authorize the Directors to allot and issue shares as enumerated in the notice of the AGM dated 3 June 2024.</p> <p>The Chairman invited questions from the floor after the motion for the authority to issue shares up to fifty per cent (50%) in the share capital of the Company had been duly proposed by Mr Rai Rajen and seconded by Mr Yap Beng Hui.</p> <p>A shareholder enquired if the Company has any intention or plans to issue a rights issue. Mr Chou explained that this authority was a general mandate given to the Company to allot shares where necessary.</p> <p>As there were no further questions on the motion, shareholders were invited to cast their votes on the poll voting slip and thereafter hand over the completed poll voting slip to the Polling Agent.</p>
<p><i>There was 30 minutes of short break for Polling Agent and the Scrutineer to count and verified the votes.</i></p>	
11.0	VOTING AND POLLING RESULTS
11.1	<p>After the short break, the Chairman informed the shareholders that the votes have been counted and verified by Scrutineer, then read out the results as follows:-</p>

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 (%)
21,462,365	21,461,815	100.00%	550	0.00%

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 2023 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 (%)
21,462,365	21,461,815	100.00%	550	0.00%

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

It was **RESOLVED:**

THAT the Directors' Fees of S\$103,000/- for the financial year ended 31 December 2023 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 (%)
21,462,365	21,461,815	100.00%	550	0.00%

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

It was **RESOLVED:**

THAT Mr Low Cheng Joo retiring as a Director pursuant to Article 99 of the Company's Constitution 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 (%)
21,462,365	21,461,815	100.00%	550	0.00%

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

It was **RESOLVED:**

THAT Mr Yap Ching Heng Andrew retiring as a Director pursuant to Article 99 of the Company's Constitution 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 (%)
21,462,365	21,461,825	100.00%	540	0.00%

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

It was **RESOLVED:**

THAT Messrs Forvis 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.

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 (%)
21,462,365	21,461,815	100.00%	550	0.00%

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.

12.0	TERMINATION OF MEETING
12.1	There being no further business, the Chairman declared the Meeting closed at 9.55 a.m. and thanked the shareholders for their attendance.

CONFIRMED BY

MR QUEK SIM PIN
CHAIRMAN OF THE MEETING