



AVI-TECH ELECTRONICS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 198105976H)
(the “Company”)

**MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF
AVI-TECH ELECTRONICS LIMITED HELD BY WAY OF ELECTRONIC MEANS
ON THURSDAY, 28 OCTOBER 2021 AT 11.00 A.M.**

PRESENT : As set out in the attendance records maintained by the Company

CHAIRMAN : Mr Khor Thiam Beng (Non-Executive Chairman & Independent Director)

1. WELCOME MESSAGE

1.1 The Chairman welcomed shareholders who had joined the Annual General Meeting (“AGM” or “Meeting”) via the live audio-visual webcast or the audio conference.

1.2 The Chairman introduced Mr Lim Eng Hong (Chief Executive Officer and Executive Director), Mr Michael Grenville Gray (Independent Director), Mr Goh Chung Meng (Independent Director), and Mr Joseph Wang (Chief Financial Officer), who were present at the AGM. The Chairman informed the Meeting that Mr Lim Tai Meng Alvin, Chief Operating Officer and Executive Director, was unable to attend in person as he had tested positive for COVID-19. The representatives of the Company’s auditors, secretary, polling agent and scrutineer, were also present and attended the AGM electronically.

2. NOTICE OF MEETING AND VOTING PROCEDURE

2.1 The Chairman noted that a quorum was present electronically. As the Annual Report for the financial year ended 30 June 2021 (“FY2021”) and the notice of the AGM dated 6 October 2021 (“Notice of AGM”) which is found on the last few pages of the Annual Report had been circulated to shareholders via publication on SGXNET and the Company’s website, the Notice of AGM was taken as read.

2.2 The Chairman informed shareholders that in accordance with the Company’s Constitution, the resolutions set out in the Notice of AGM shall be put to vote by poll. Due to the current COVID-19 situation in Singapore, a shareholder was required to appoint the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the AGM if such shareholder wished to exercise their voting rights at the AGM. Accordingly, the resolutions put to vote at the Meeting would be deemed proposed and seconded.

- 2.3 The Chairman informed shareholders that the Company had appointed Boardroom Corporate & Advisory Services Pte Ltd as its polling agent and B.A.C.S. Private Limited as its scrutineers, and that proxy forms lodged with the Company have been counted by the polling agent and verified by the scrutineers.
- 2.4 On behalf of all Directors, Shareholders and staff, the Chairman took the opportunity to thank the management for their hard work in FY2021. Due to their efforts, the Group was able to perform commendably notwithstanding the prevailing global COVID-19 situation.

3. ADDRESS BY THE CHIEF EXECUTIVE OFFICER

- 3.1 The Chairman invited the Chief Executive Officer of the Company, Mr Lim Eng Hong to address the Meeting on the Company's performance during FY2021 and the Company's prospects in FY2022.
- 3.2 Mr Lim thanked shareholders for their support and confidence in the Company. Mr Lim stated that in FY2021, the Company continued to remain profitable, maintained a strong balance sheet and generated positive operating cashflow, and has kept its commitment to reward shareholders with returns. The challenges brought about by the COVID-19 pandemic remain and the outlook is uncertain. Over the past years, the Company has been prudent and has built up a strong balance sheet, and leveraging on its strong foundation, the Company will continue to explore our participation in growth industries through mergers and acquisitions and strategic alliances, alongside strengthening core competencies, improving productivity and managing costs.
- 3.3 Mr Lim said that although it is important to grow the business, it is equally paramount that the Company do so in a prudent and sustainable manner so as to safeguard shareholder interest. As such, a corporate restructuring of the Group has been proposed so as to ring-fence existing and new businesses into subsidiaries, while the holding company will hold and protect the Group's excess cash and other assets, and the Group's exposure to any potential business risks will thus be limited. In the new financial year, the Company is cautiously optimistic with the gradual reopening of borders, aggressive vaccination roll-out and improving consumer and business sentiments. Further, there could be opportunities on the horizon which the Company may be able to capitalise on, leveraging our strong balance sheet. Mr Lim thanked shareholders once again for their continued support as the Company works to increase shareholder value and to reward shareholders.

4. SHAREHOLDERS' QUESTIONS

- 4.1 The Chairman thanked Mr Lim and proceeded to inform shareholders that the Company has received substantial and relevant questions from stakeholders prior to the AGM and the Company has published responses to these questions on the SGXNET and the Company's website on 27 October 2021. As such, these questions would not be addressed at the Meeting.
- 4.2 The Chairman then proceeded to deal with the business of the Meeting.

AS ORDINARY BUSINESS

5. **ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS' REPORT THEREON**

The first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for FY2021, together with the Auditors' Report thereon.

The poll results received for this ordinary resolution were as follows:

Results	For	Against	Total
Vote	74,540,825	1,235,640	75,776,465
Percentage	98.37%	1.63%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 1 as carried.

IT WAS RESOLVED that the Directors' Statement and the Audited Financial Statements of the Company for FY2021, together with the Auditors' Report thereon, be hereby received and adopted.

6. **ORDINARY RESOLUTION 2: RE-ELECTION OF MR LIM TAI MENG ALVIN AS DIRECTOR**

The Chairman referred the Meeting to the resolution on the re-election as Director of Mr Lim Tai Meng Alvin ("**Mr Alvin Lim**"), who was retiring from his office by rotation at the AGM, pursuant to Article 99 of the Company's Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"). The Chairman informed the Meeting that Mr Alvin Lim was eligible for re-election as a Director and has expressed his willingness to stand for re-election. Mr Alvin Lim would, upon re-election as a Director of the Company, continue to serve as Executive Director of the Company.

The poll results received for this ordinary resolution were as follows:

Results	For	Against	Total
Vote	74,540,825	1,235,640	75,776,465
Percentage	98.37%	1.63%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 2 as carried.

IT WAS RESOLVED that Mr Lim Tai Meng Alvin, who was retiring pursuant to Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

7. ORDINARY RESOLUTION 3: RE-ELECTION OF MR KHOR THIAM BENG AS DIRECTOR

The Chairman referred the Meeting to the resolution on the re-election as Director of Mr Khor Thiam Beng, who was retiring from his office by rotation at the AGM pursuant to Article 99 of the Company's Constitution and Rule 720(5) of the SGX Listing Manual. The Meeting was informed that Mr Khor was eligible for re-election as a Director and has expressed his willingness to stand for re-election. Mr Khor would, upon re-election as a Director of the Company, remain as Non-Executive Chairman of the Board and a member of the Audit and Risk, Remuneration and Nominating Committees.

The poll results received for this ordinary resolution were as follows:

Results	For	Against	Total
Vote	74,540,825	1,235,640	75,686,465
Percentage	98.37%	1.63%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 3 as carried.

IT WAS RESOLVED that Mr Khor Thiam Beng, who was retiring pursuant to Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

8. ORDINARY RESOLUTION 4: MR KHOR THIAM BENG'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR

The Chairman referred the Meeting to the next resolution, which is that contingent upon the passing of Ordinary Resolution 3 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, to seek approval from shareholders for Mr Khor Thiam Beng's continued appointment as an Independent Director until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

The poll results received for this ordinary resolution were as follows:

Results	For	Against	Total
Vote	74,540,825	1,235,640	75,686,465
Percentage	98.37%	1.63%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 4 as carried.

IT WAS RESOLVED that pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Khor Thiam Beng's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved.

9. **ORDINARY RESOLUTION 5: MR KHOR THIAM BENG'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THEIR ASSOCIATES)**

The Chairman referred the Meeting to the next resolution, which is that contingent upon the passing of Ordinary Resolution 4 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, to seek approval from shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) for Mr Khor Thiam Beng's continued appointment as an Independent Director until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

The poll results received for this ordinary resolution were as follows:

Results	For	Against	Total
Vote	12,930,950	1,235,640	14,166,590
Percentage	91.28%	8.72%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 5 as carried.

IT WAS RESOLVED that pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Khor Thiam Beng's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer).

10. **ORDINARY RESOLUTION 6: APPROVAL OF DIRECTORS' FEES FOR FY2021**

The Chairman referred the Meeting to the resolution to approve the payment of Directors' Fees for FY2021. The Board had recommended the payment of a sum of S\$150,000.

The poll results received for this ordinary resolution were as follows:

Results	For	Against	Total
Vote	74,540,825	1,235,640	75,776,465
Percentage	98.37	1.63%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 6 as carried.

IT WAS RESOLVED that the Directors' fees of S\$150,000 for FY2021, be and is hereby approved.

11. ORDINARY RESOLUTION 7: DECLARATION OF FINAL ONE-TIER TAX EXEMPT DIVIDEND

The Chairman referred the Meeting to the resolution on the declaration of the final one-tier tax exempt dividend of 1.0 cent per ordinary share for FY2021.

The poll results received for this ordinary resolution were as follows:

Results	For	Against	Total
Vote	74,540,825	1,235,640	75,776,465
Percentage	98.37%	1.63%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 7 as carried.

IT WAS RESOLVED that the final one-tier tax exempt dividend at 1.0 cent per ordinary share for FY2021, be and is hereby approved.

The Chairman informed shareholders that the final one-tier tax exempt dividend will be paid on 29 November 2021.

12. ORDINARY RESOLUTION 8: RE-APPOINTMENT OF DELOITTE & TOUCHE LLP

The Chairman referred the Meeting to the resolution on the re-appointment of Deloitte & Touche LLP as the Company's Auditors and to authorize the Directors to fix their remuneration. The Chairman informed the Meeting that Deloitte & Touche LLP had expressed their willingness to accept re-appointment as the Company's Auditors.

The poll results received for this ordinary resolution were as follows:

Results	For	Against	Total
Vote	74,540,825	1,235,640	75,776,465
Percentage	98.37%	1.63%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 8 as carried.

IT WAS RESOLVED that Deloitte & Touche LLP, be re-appointed as the Company's Auditors, to hold office until the conclusion of the next AGM at a remuneration to be fixed by the Directors.

ANY OTHER ORDINARY BUSINESS

- 13.** As no notice was received in respect of any other ordinary business that may be properly transacted at the Meeting, the Chairman proceeded to deal with the special business set out in the Notice of AGM.

AS SPECIAL BUSINESS

14. ORDINARY RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The Chairman informed the Meeting that the last item on the agenda was to authorise the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act and the Listing Manual.

The poll results received for this ordinary resolution were as follows:

Results	For	Against	Total
Vote	73,968,225	1,808,240	75,776,465
Percentage	97.61%	2.39%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 9 as carried by a majority vote.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the "**Companies Act**") and the Listing Manual, authority be and is hereby given to the Directors of the Company to allot and issue:

- (a) shares; or
- (b) convertible securities; or
- (c) additional convertible securities issued pursuant to Rule 829 of the Listing Manual (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the additional securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive); or
- (d) shares arising from the conversion of the securities in (b) and (c) above (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the shares are to be issued),

in the Company (whether by way of rights, bonus or otherwise) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that:

- (i) the aggregate number of shares and convertible securities to be allotted and issued pursuant to this Resolution must be not more than 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (calculated in accordance with (ii) below), of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company (calculated in accordance with (ii) below); and
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the number of shares and convertible securities that may be issued pursuant to (i) above, the percentage of issued shares shall be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of convertible securities; (b) new shares arising from exercising share options or

vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and (c) any subsequent bonus issue, consolidation or subdivision of shares. Adjustments in accordance with (a) or (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution approving the mandate.

Unless revoked or varied by ordinary resolution of the shareholders of the Company in general meeting, this Resolution shall remain in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

15. CONCLUSION OF MEETING

There being no other business, the Chairman concluded the business of the AGM and thanked shareholders for their attendance. The Chairman declared the AGM closed at 11.25 a.m.

**CONFIRMED BY
KHOR THIAM BENG
CHAIRMAN**