



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

**MINUTES OF THE COURT MEETING OF
AVI-TECH ELECTRONICS LIMITED HELD BY WAY OF ELECTRONIC MEANS
ON THURSDAY, 28 OCTOBER 2021 AT 11.25 A.M.**

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

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

*Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Document containing, inter alia, information on the Scheme of Arrangement dated 6 October 2021 (the “**Document**”).*

1. WELCOME MESSAGE

- 1.1 The Chairman welcomed shareholders who had joined this court meeting (“**Court Meeting**”) via the live audio-visual webcast or the audio conference.
- 1.2 The Chairman introduced the directors and management of the Company, who were present at the Court Meeting. The Chairman informed the Court 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 Court Meeting electronically. Representatives from Lee & Lee, who are the Solicitors to the Company in relation to the Scheme were also present electronically at the Court Meeting.
- 1.3 The Chairman informed shareholders that this Court Meeting is held in connection with the Restructuring of the Company, which will be implemented by way of a scheme of arrangement under Section 210 of the Companies Act (“**Scheme**”). Due to the current COVID-19 situation in Singapore, this Court Meeting is held by way of electronic means.

2. NOTICE OF MEETING AND VOTING PROCEDURE

- 2.1 The Chairman noted that a quorum was present electronically. As the Document and notice of the Court Meeting (“**Notice of Court Meeting**”) had been circulated to Shareholders via publication on SGXNET and the Company’s website, and printed copies of the Notice of Court Meeting have also been circulated to Shareholders, the Notice of Court Meeting 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 Court Meeting shall be put to vote by poll. Due to the current COVID-19 situation in Singapore, Shareholders were required to appoint the Chairman of the Court Meeting as their proxy to attend, speak and vote on their behalf at the Court Meeting if such Shareholders wished to exercise their voting rights at the Court Meeting. Accordingly, the Special Resolution put to vote at the Court 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.

3. OVERVIEW OF RESTRUCTURING

- 3.1 The Chairman explained to Shareholders that the objective of the Restructuring is for risk management, ring-fencing, and to facilitate acquisition of new businesses by the restructured Group. Further details on the rationale for the Restructuring could be found in the Document which has been circulated to Shareholders by publication on SGXNET and the Company's website.

4. SHAREHOLDERS' QUESTIONS

- 4.1 The Chairman informed Shareholders that the Company has received substantial and relevant questions from Shareholders prior to the Court Meeting 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 Court Meeting.
- 4.2 The Chairman then proceeded to deal with the business of the Court Meeting.

5. SPECIAL RESOLUTION 1: APPROVAL OF THE SCHEME OF ARRANGEMENT PURSUANT TO SECTION 210 OF THE COMPANIES ACT

The first item on the agenda was to approve the Scheme proposed to be made pursuant to Section 210 of the Companies Act.

The proposed resolution to approve the Scheme would be passed if there was approval from:

- (a) more than 50% of the number of members present and voting by proxy; and
- (b) at least 75% in value of the shares held by members present and voting by proxy, at this Court Meeting.

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

Resolution		Total number of Shares Represented by Votes For and Against the Resolution	For		Against	
			Number	Percentage (%)	Number	Percentage (%)
To approve the Scheme	Shareholders present and voting by proxy	17	15	88.24	2	11.76
	Shares represented by votes by proxy	75,765,565	74,521,925	98.36	1,243,640	1.64

Based on the poll results, the Chairman declared Special Resolution 1 as carried by a majority in number of the Shareholders present and voting by proxy at the Court Meeting, such majority representing not less than three-fourths in value of the Shares held by Shareholders present and voting either in person or by proxy at the Court Meeting.

IT WAS RESOLVED that the Scheme of Arrangement dated 6 October 2021 proposed to be made pursuant to Section 210 of the Companies Act, between (i) the Company, (ii) the Shareholders and (iii) Avi-Tech Holdings Limited, a copy of which has been circulated with the Notice convening this Court Meeting, be and is hereby approved.

6. **CHAIRMAN'S COMMENTS**

The Chairman expressed the Company's gratitude for Shareholders' support of the Restructuring and the Scheme, and informed Shareholders that following the approval obtained at this Court Meeting, the Company will make the necessary applications to Court for sanction of the Scheme and thereafter take the necessary steps to complete the Restructuring. The Restructuring will likely be completed by the end of the calendar year 2021. Shareholders may refer to the indicative timetable found on pages 9 and 10 of the Document for more details.

The Chairman stated that the Company will, in due course, announce the relevant dates including Record Date, Effective Date of the Scheme, the last day of trading of the Shares of the Company and the date that the shares of Avi-Tech Holdings Limited will commence trading, once they are confirmed.

7. **CONCLUSION OF MEETING**

There being no other business, the Chairman concluded the business of the Court Meeting and thanked Shareholders for their attendance. The Chairman declared the Court Meeting closed at 11.35 a.m.

**CONFIRMED BY
KHOR THIAM BENG
CHAIRMAN**