



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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF  
AVI-TECH ELECTRONICS LIMITED HELD BY WAY OF ELECTRONIC MEANS  
ON THURSDAY, 28 OCTOBER 2021 AT 11.35 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 the Extraordinary General Meeting (“EGM” or “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 Meeting. 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 Meeting electronically. Representatives from Lee & Lee who are the Solicitors to the Company in relation to the Scheme were also present electronically at the Meeting.
- 1.3 The Chairman informed shareholders that this EGM 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. Following the approval of the Scheme obtained at the Court Meeting, this EGM is held to seek Shareholders’ approval for proposals relating to Avi-Tech Holdings Limited following completion of the Restructuring. Due to the current COVID-19 situation in Singapore, this EGM 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 the notice of the EGM (“**Notice of EGM**”) had been circulated to Shareholders via publication on SGXNET and the Company’s website, and printed copies of the Notice of EGM have also been circulated to Shareholders, the Notice of EGM 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 EGM 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 Meeting as their proxy to attend, speak and vote on their behalf at the EGM if such Shareholders wished to exercise their voting rights at the EGM. Accordingly, the Ordinary and Special 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.

### **3. SHAREHOLDERS' QUESTIONS**

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

### **4. ORDINARY RESOLUTION 1: PROPOSED ADOPTION OF THE GENERAL SHARE ISSUE MANDATE OF AVI-TECH HOLDINGS LIMITED**

The first item on the agenda was the proposed adoption of the General Share Issue Mandate of Avi-Tech Holdings Limited, subject to and conditional upon the Shareholders' approval of the Scheme being obtained.

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

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total</b>
Vote	74,064,825	1,816,240	75,881,065
Percentage	97.61%	2.39%	100%

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

**IT WAS RESOLVED** that subject to and conditional upon the Shareholders' approval of the Scheme being obtained at the Court Meeting and the Scheme becoming effective, pursuant to Section 161 of the Companies Act and the Listing Manual, authority be and is hereby given to the NewCo Directors 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 NewCo (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 NewCo 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 (after deducting such number of Shares (if any) which may have been allotted and issued by the Company pursuant to the Company General Share Issue Mandate prior to the Effective Date) must be not more than fifty per cent. 50% of the total number of issued shares (excluding treasury shares) in the capital of the NewCo (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 NewCo Shareholders must be not more than 20% of the total number of issued shares (excluding treasury shares) in the capital of the NewCo (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 NewCo 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 NewCo Shares (excluding treasury shares) with reference to the number of issued shares (excluding treasury shares) in the capital of the Company at the time the resolution to approve the Company General Share Issue Mandate at the 2021 AGM is passed, after deducting such number of Shares (if any) which may have been allotted and issued by the Company pursuant to the Company General Share Issue Mandate prior to the Effective Date, and after adjusting for (a) new NewCo Shares arising from the conversion or exercise of convertible securities which were in existence as at the time of passing of the resolution to approve the renewal of the Company General Share Issue Mandate at the 2021 AGM; (b) new NewCo 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 consolidation or subdivision of NewCo 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 the resolution approving the mandate.

In exercising the authority conferred by this Resolution, NewCo shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the constitution for the time being of NewCo.

Unless revoked or varied by NewCo in general meeting, this Resolution shall remain in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of NewCo is required by law to be held, whichever is earlier.

**5. ORDINARY RESOLUTION 2: PROPOSED ADOPTION OF THE AVI-TECH RESTRICTED SHARE PLAN 2021**

The second item on the agenda related to the proposed adoption of the NewCo RSP 2021, subject to and conditional upon the Shareholders' approval of the Scheme being obtained.

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

Results	For	Against	Total
Vote	25,018,950	1,808,240	26,827,190
Percentage	93.26%	6.74%	100%

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

**IT WAS RESOLVED** that subject to and conditional upon the Scheme being approved and the Scheme becoming effective:

- (a) the NewCo RSP 2021, the details and rules of which are set out in the Document, be and is hereby approved and adopted by NewCo substantially in the form set out in the rules of the RSP 2021;
- (b) the NewCo Directors be and are hereby authorised to:
  - (i) establish and administer the NewCo RSP 2021;
  - (ii) modify and/or amend the NewCo RSP 2021 from time to time provided that such modification and/or amendment is effected in accordance with the rules of the NewCo RSP 2021, and to do all such acts and enter into all transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the NewCo RSP 2021;
  - (iii) grant Awards in accordance with the rules of the NewCo RSP 2021 and to allot and issue or deliver from time to time such number of fully paid-up new NewCo Shares or NewCo treasury shares required pursuant to the vesting of the Awards under the NewCo RSP 2021; and
  - (iv) complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Resolution as they think fit and in the interests of NewCo.

**6. ORDINARY RESOLUTION 3: AUTHORITY TO ISSUE SHARES UNDER THE AVI-TECH RESTRICTED SHARE PLAN 2021 (FOR NON-CONTROLLING SHAREHOLDERS)**

The third item on the agenda was to authorise the Directors to issue shares under the NewCo RSP 2021 for non-Controlling Shareholders, subject to and conditional upon the Shareholders' approval of the Scheme being obtained.

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

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total</b>
Vote	25,018,950	1,808,240	26,827,190
Percentage	93.26%	6.74%	100%

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

**IT WAS RESOLVED** that subject to and contingent upon Ordinary Resolution 2 being passed and conditional upon the Scheme being approved and the Scheme becoming effective, when the Committee has decided on the grant of any awards in accordance with the provisions of the NewCo RSP 2021, and where such awards relate to the issue of new NewCo Shares, then pursuant to Section 161 of the Companies Act, the NewCo Directors be authorised and empowered to allot and/or issue from time to time such number of fully-paid NewCo Shares as may be required to be allotted and/or issued pursuant to the vesting of the awards under the NewCo RSP 2021, provided always that the aggregate number of new NewCo ordinary shares to be allotted and/or issued pursuant to the NewCo RSP 2021 and any other share based schemes (if applicable), which NewCo may have in place, shall not exceed fifteen per cent. (15%) of the total issued shares excluding treasury shares and subsidiary holdings in the capital of NewCo from time to time and that such authority shall, unless revoked or varied by NewCo in a general meeting, continue in force until the conclusion of the next annual general meeting

of NewCo or the date by which the next annual general meeting of NewCo is required by law to be held, whichever is earlier.

**7. ORDINARY RESOLUTION 4: PROPOSED PARTICIPATION BY LIM ENG HONG, A CONTROLLING SHAREHOLDER, IN THE AVI-TECH RESTRICTED SHARE PLAN 2021**

The fourth item on the agenda was the proposed participation of Mr Lim Eng Hong, a Controlling Shareholder, in the NewCo RSP 2021, subject to and conditional upon the Shareholders' approval of the Scheme being obtained.

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

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total</b>
Vote	11,883,950	1,808,240	13,692,190
Percentage	86.79%	13.21%	100%

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

**IT WAS RESOLVED** that subject to and contingent upon Ordinary Resolution 2 being passed and conditional upon the Scheme being approved and the Scheme becoming effective, approval be and is hereby given for the participation of Mr Lim Eng Hong, a Controlling Shareholder of the Company who will also be a Controlling Shareholder of NewCo upon the Scheme being effective, in the NewCo RSP 2021.

**8. ORDINARY RESOLUTION 5: PROPOSED PARTICIPATION BY LIM TAI MENG ALVIN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER, IN THE AVI-TECH RESTRICTED SHARE PLAN 2021**

The fourth item on the agenda was the proposed participation of Mr Lim Tai Meng Alvin, an associate of a Controlling Shareholder, in the NewCo RSP 2021, subject to and conditional upon the Shareholders' approval of the Scheme being obtained.

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

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total</b>
Vote	11,883,250	1,870,940	13,692,190
Percentage	86.34%	13.66%	100%

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

**IT WAS RESOLVED** that subject to and contingent upon Ordinary Resolution 2 being passed and conditional upon the Scheme being approved and the Scheme becoming effective, approval be and is hereby given for the participation of Mr Lim Tai Meng Alvin, an associate of Mr Lim Eng Hong (who is a Controlling Shareholder of the Company and will also be a Controlling Shareholder of NewCo upon the Scheme being effective), in the NewCo RSP 2021.

**9. SPECIAL RESOLUTION 6: PROPOSED RATIFICATION OF NEWCO CONSTITUTION**

The fifth item on the agenda was the ratification of the NewCo Constitution, subject to and conditional upon the Shareholders' approval of the Scheme being obtained.

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

<b>Results</b>	<b>For</b>	<b>Against</b>	<b>Total</b>
Vote	74,637,425	1,243,640	75,881,065
Percentage	98.36%	1.64%	100%

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

**IT WAS RESOLVED** that subject to and conditional upon the Scheme being approved and the Scheme becoming effective:

- (a) the constitution of the NewCo as set out in Appendix 2 to the Document be approved and ratified as the constitution of the NewCo; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents and, to sign, file and/or submit any notices, forms and documents with or to the relevant authorities, if required) as they/he/she may consider necessary, desirable or expedient to give effect to this special resolution.

**10. CONCLUSION OF MEETING**

The Chairman informed Shareholders that following the conclusion of the Court Meeting and the EGM, the Company will be making an application to Court to sanction the Scheme.

There being no other business, the Chairman concluded the business of the EGM and thanked Shareholders for their attendance. The Chairman declared the EGM closed at 11.55 a.m.

**CONFIRMED BY  
KHOR THIAM BENG  
CHAIRMAN**