



AVI-TECH HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 202002889W)
(the “Company”)

**MINUTES OF THE 42nd ANNUAL GENERAL MEETING OF AVI-TECH HOLDINGS LIMITED
HELD AT 19A SERANGOON NORTH AVENUE 5, 6TH FLOOR, SINGAPORE 554859 ON
MONDAY, 30 OCTOBER 2023 AT 11.00 A.M.**

- PRESENT** : As set out in the attendance records maintained by the Company
- CHAIRMAN** : Mr Lim Eng Hong (Executive Chairman & Chief Executive Officer)

1. WELCOME MESSAGE

- 1.1 The Chairman welcomed shareholders to the Annual General Meeting (“**AGM**” or “**Meeting**”).
- 1.2 The Chairman introduced Mr Lim Tai Meng Alvin (Chief Operating Officer and Executive Director), Mr Michael Grenville Gray (Lead Independent Director) (“**Mr Gray**”), Mr Goh Chung Meng (Independent Director) (“**Mr Goh**”), Mr Chan Yu Meng (Independent Director) (“**Mr Chan**”), and Mr Joseph Wang (Chief Financial Officer), who were present at the Meeting. The Chairman also introduced Mr Tan Ka Huat (“**Mr Tan**”), who would be standing for election as a Director of the Company. The representatives of the Company’s auditors, secretary, polling agent and scrutineer, were also present and attended the Meeting in person.

2. NOTICE OF MEETING AND VOTING PROCEDURE

- 2.1 The Chairman noted that a quorum was present. As the Annual Report for the financial year ended 30 June 2023 (“**FY2023**”) and the notice of the AGM dated 6 October 2023 (“**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, and printed copies of the Notice of AGM had been sent to shareholders, the Notice of AGM was taken as read.
- 2.2 The Chairman informed the Meeting that in accordance with the Company’s Constitution, all the resolutions set out in the Notice of AGM would be put to vote by poll and every shareholder would have received polling papers at the time of registration. The Chairman further informed the Meeting that the Company had appointed Boardroom Corporate & Advisory Services Pte Ltd as polling agent and B.A.C.S. Private Limited as scrutineers respectively for the poll procedures at the Meeting.

- 2.3 The Chairman directed that the poll on each resolution set out in the Notice of AGM would be conducted after all the resolutions set out in the Notice of AGM had been formally proposed and seconded.

3. ADDRESS BY THE CHAIRMAN

- 3.1 On behalf of all Directors, Shareholders and staff, the Chairman took the opportunity to thank the management for their hard work in FY2023. Due to their efforts, the Group was able to perform commendably notwithstanding the challenging market conditions driven by the ongoing US-China conflicts, rising interest rates, and business costs.
- 3.2 The Chairman proceeded to address the Meeting on the Company's performance during FY2023 and the Company's prospects in FY2024.
- 3.3 The Chairman thanked shareholders for their support and confidence in the Company. The Chairman stated that in FY2023, the Company continued to remain profitable, maintained a strong balance sheet and generated positive operating cashflow, and has kept its commitment to rewarding shareholders with returns.
- 3.4 The Chairman informed the Meeting that in the new financial year, the Company is cautiously optimistic and will prioritise close collaboration with customers and suppliers to ensure smooth supply chain operations. The Company would also continue to identify growth opportunities and enhance its resilience in the semiconductor industry. The Chairman thanked shareholders once again for their continued support as the Company works to increase shareholder value and to reward shareholders.
- 3.5 The Chairman also noted that Mr Goh would be retiring as a non-executive independent director of the Company at the conclusion of the AGM, and on behalf of the Board and Management, thanked Mr Goh for his past years of leadership and guidance. The Chairman then introduced Mr Tan, who had many years of experience in the semiconductor industry. The Chairman noted that given Mr Tan's wealth of knowledge and expertise, the Company was confident that his appointment as an independent director would further enhance the Company's ability to navigate the evolving industrial landscape, strengthen corporate governance and add new insights to the Company's strategic decision-making processes.
- 3.6 The Chairman referred the Meeting to Note 10 of the Notice of AGM. The Chairman informed the Meeting that as of 16 October 2023, the Company had not received from shareholders any questions related to the resolutions to be tabled for approval at the AGM. However, the Company had received a set of questions from the Securities Investors Association (Singapore) ("**SIAS**") on 16 October 2023. The responses to these questions had been announced on SGXNET and the Company's website on 24 October 2023. The Chairman informed the Meeting that the questions from SIAS would therefore not be addressed at the AGM, although any follow-up questions that shareholders had in relation to these questions from SIAS would be addressed.
- 3.7 The Chairman then proceeded to deal with the business of the Meeting.

AS ORDINARY BUSINESS

4. 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 FY2023, together with the Auditors' Report thereon.

The motion to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for FY2023 together with the Auditors' Report thereon was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	72,834,879	14,100	72,848,979
Percentage	99.98%	0.02%	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 FY2023, together with the Auditors' Report thereon, be hereby received and adopted.

5. 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, who was retiring from his office by rotation at the AGM, pursuant to Article 104(2) 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 Lim Tai Meng Alvin was eligible for re-election as a Director and had expressed his willingness to stand for re-election. Mr Lim Tai Meng Alvin would, upon re-election as a Director of the Company, continue to serve as Chief Operating Officer and Executive Director of the Company.

The motion to re-elect Mr Lim Tai Meng Alvin as a Director of the Company was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	72,834,879	14,100	72,848,979
Percentage	99.98%	0.02%	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 104(2) of the Company's Constitution and Rule 720(5) of the Listing Manual, be and is hereby re-elected as a Director of the Company.

6. RETIREMENT OF MR GOH CHUNG MENG

The Chairman informed the Meeting that at the conclusion of the Meeting, Mr Goh would be retiring as an independent director of the Company, and would not be seeking re-election to the Board. On behalf of Mr Goh, the Chairman thanked all shareholders for their support of the Company during Mr Goh's tenure on the Board.

7. ORDINARY RESOLUTION 3: RE-ELECTION OF MR MICHAEL GRENVILLE GRAY AS DIRECTOR

The Chairman referred the Meeting to the resolution on the re-election as Director of Mr Gray, who was retiring from his office by rotation at the AGM pursuant to Article 104(2) of the Company's Constitution and Rule 720(5) of the Listing Manual. The Meeting was informed that Mr Gray was eligible for re-election as a Director and had expressed his willingness to stand for re-election. Mr Gray would, upon re-election as a Director of the Company, remain as the Lead Independent Director and the chairman of the Audit and Risk Committee, as well as a member of the Remuneration and Nominating Committees.

The motion to re-elect Mr Gray as a Director of the Company was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	72,834,879	14,100	72,848,979
Percentage	99.98%	0.02%	100%

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

IT WAS RESOLVED that Mr Michael Grenville Gray, who was retiring pursuant to Article 104(2) of the Company's Constitution and Rule 720(5) of the Listing Manual, be and is hereby re-elected as a Director of the Company.

8. ORDINARY RESOLUTION 4: ELECTION OF MR TAN KA HUAT AS DIRECTOR

The Chairman referred the Meeting to the resolution on the election as Director of Mr Tan. The Meeting was informed that Mr Tan had expressed his willingness to stand for election.

The motion to elect Mr Tan as a Director of the Company was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	72,834,879	14,100	72,848,979
Percentage	99.98%	0.02%	100%

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

IT WAS RESOLVED that Mr Tan Ka Huat be and is hereby elected as a Director of the Company.

9. ORDINARY RESOLUTION 5: APPROVAL OF DIRECTORS' FEES FOR FY2023

The Chairman referred the Meeting to the resolution to approve the payment of Directors' Fees for FY2023. The Board had recommended the payment of a sum of S\$150,000.

The motion to approve the payment of Directors' fees of S\$150,000 for FY2023 was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	70,826,829	2,022,150	72,848,979
Percentage	97.22%	2.78%	100%

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

IT WAS RESOLVED that the Directors' fees of S\$150,000 for FY2023 be and is hereby approved.

10. ORDINARY RESOLUTION 6: 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 FY2023. The Chairman informed shareholders that if approved, the final one-tier tax exempt dividend would be paid on 28 November 2023.

The motion to approve the declaration of the final one-tier tax exempt dividend of 1.0 cent per ordinary share for FY2023 was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	72,834,879	14,100	72,848,979
Percentage	99.98%	0.02%	100%

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

IT WAS RESOLVED that the final one-tier tax exempt dividend at 1.0 cent per ordinary share for FY2023, be and is hereby approved.

11. ORDINARY RESOLUTION 7: 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 motion to re-appoint Deloitte & Touche LLP as auditors of the Company and to authorise the Directors to fix Deloitte & Touche LLP's remuneration was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	72,821,975	27,004	72,848,979
Percentage	99.96%	0.04%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 7 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

12. 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

13. **ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY**

The Chairman referred the Meeting to the resolution on the authorisation of the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual.

The motion for authority to be given to the Directors to allot and issue shares in the capital of the Company was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	70,376,229	2,472,750	72,848,979
Percentage	96.61%	3.39%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 8 as carried by a majority vote.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act and Rule 806 of 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.

14. ORDINARY RESOLUTION 9: AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE AVI-TECH RESTRICTED SHARE PLAN 2021 (FOR ALL PERSONS ELIGIBLE TO PARTICIPATE EXCEPT FOR CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES)

The Chairman referred the Meeting to the resolution on the authorisation of the Directors to offer and grant awards pursuant to the Avi-Tech Restricted Share Plan 2021 (the “RSP 2021”), and allot and issue new fully-paid up ordinary shares in the capital of the Company under the RSP 2021 pursuant to Section 161 of the Companies Act.

The motion for authority to be given to the Directors to offer and grant awards, and allot and issue new fully-paid up ordinary shares in the capital of the Company under the RSP 2021 was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	20,532,354	2,472,750	23,005,104
Percentage	89.25%	10.75%	100%

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

IT WAS RESOLVED that, where the committee of Directors to be nominated by the Board to administer the RSP 2021 (“Committee”) has decided on the grant of any awards (“Awards”) in accordance with the provisions of the RSP 2021, pursuant to

Section 161 of the Companies Act 1967, authority be and is hereby given to the Directors to:

- (a) offer and grant Awards in accordance with the rules and terms of the RSP 2021; and
- (b) allot and issue new fully-paid up ordinary shares in the capital of the Company (“**RSP Shares**”), as may be required to be allotted and issued from time to time pursuant to the vesting of Awards under the RSP 2021,

provided that the aggregate number of shares available pursuant to Awards granted under the RSP 2021 and any other share-based schemes (if applicable), which the Company 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 the Company from time to time.

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. ORDINARY RESOLUTION 10: AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE AVI-TECH RESTRICTED SHARE PLAN 2021 (FOR CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES)

The Chairman referred the Meeting to the resolution on the authorisation of the Directors to, subject to further shareholder approval being obtained in accordance with Rule 853 of the Listing Manual, offer and grant awards in accordance with the rules and terms of the RSP 2021 to controlling shareholders and/or their associates, and allot and issue RSP Shares under the RSP 2021 to controlling shareholders and/or their associates, pursuant to Section 161 of the Companies Act.

The motion for authority to be given to the Directors to offer and grant awards in accordance with the rules and terms of the RSP 2021 to controlling shareholders and/or their associates, and allot and issue RSP Shares under the RSP 2021 to controlling shareholders and/or their associates, pursuant to Section 161 of the Companies Act was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	10,237,354	2,472,750	12,710,104
Percentage	80.55%	19.45%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 10 as carried by a majority vote.

IT WAS RESOLVED that, subject to further shareholder approval being obtained in accordance with Rule 853 of the Listing Manual, where the Committee has decided on the grant of any Awards in accordance with the provisions of the RSP 2021 to controlling shareholders and/or their associates (all such persons collectively, the “**Controlling Participants**”), pursuant to Section 161 of the Companies Act 1967, authority be and is hereby given to the Directors to:

- (a) offer and grant Awards in accordance with the rules and terms of the RSP 2021 to the Controlling Participants; and
- (b) allot and issue RSP Shares, as may be required to be allotted and issued from

time to time pursuant to the vesting of Awards under the RSP 2021, to the Controlling Participants,

provided that:

- (a) the aggregate number of shares available pursuant to Awards granted under the RSP 2021 to Controlling Participants shall not exceed twenty-five per cent. (25%) of the shares available under the RSP 2021; and
- (b) the number of shares available pursuant to Awards granted under the RSP 2021 to each Controlling Participant shall not exceed ten per cent. (10%) of the shares available under the RSP 2021.

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.

16. 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 11.54 a.m.

**CONFIRMED BY
LIM ENG HONG
CHAIRMAN**