



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

**MINUTES OF THE 43rd ANNUAL GENERAL MEETING OF AVI-TECH HOLDINGS LIMITED
HELD AT 19A SERANGOON NORTH AVENUE 5, 6TH FLOOR, SINGAPORE 554859 ON
TUESDAY, 29 OCTOBER 2024 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 Chan Yu Meng (Independent Director) (“**Mr Chan**”), Mr Tan Ka Huat (Independent Director) and Mr Joseph Wang (Chief Financial Officer), who were present at the Meeting. The Chairman also introduced Mr Giang Sovann (“**Mr Giang**”), 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 2024 (“**FY2024**”) and the notice of the AGM dated 4 October 2024 (“**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 FY2024. Due to management's efforts, the Company and its subsidiaries were able to maintain effectiveness and profitability notwithstanding the turbulence in the semiconductor industry caused by shifting market dynamics and reduced capital expenditures.
- 3.2 The Chairman proceeded to address the Meeting on the Company's performance during FY2024 and the Company's prospects in the financial year ending 30 June 2025 ("FY2025").
- 3.3 The Chairman thanked shareholders for their support and confidence in the Company. The Chairman stated that in FY2024, the Company continued to achieve profitability, maintaining a strong balance sheet and healthy cash balance, and generating positive operating cashflow. The Chairman commented that it was encouraging that the Company had also kept its commitment to rewarding shareholders with returns despite the difficult operating environment stemming from the challenging market conditions.
- 3.4 The Chairman informed the Meeting that in the new financial year, the Company would maintain a cautious outlook on the semiconductor industry and remain committed to adapting its services and processes while adopting sustainable practices. The Company would also continue to identify growth opportunities, and boost its visibility to strengthen relationships with existing clients and broaden its customer base.
- 3.5 The Chairman also noted that Mr Gray would be retiring as a non-executive independent director of the Company at the conclusion of the AGM. On behalf of the Board and management, the Chairman thanked Mr Gray for his past years of leadership and guidance.
- 3.6 The Chairman then introduced Mr Giang, who specializes in corporate governance, risk management, and sustainability, subject to the shareholders' approval of his appointment as a director of the Company at the AGM. The Chairman noted that given Mr Giang's extensive experience as an independent director and onboard committees for listed companies, he was confident that Mr Giang's appointment would greatly contribute to the Company's environmental, social and governance (ESG) initiatives and sustainability policies.
- 3.7 The Chairman informed the Meeting that shareholders had been given the opportunity to submit questions related to the resolutions to be tabled for approval at the AGM, with the deadline for submission of such questions being 11:00 a.m. on 16 October 2024. The Chairman further informed that the Company had not received from shareholders any questions related to the resolutions to be tabled for approval at the AGM.
- 3.8 The Chairman then proceeded to deal with the business of the Meeting.
- 3.9 The Chairman invited questions from the shareholders. A summary of the substantial and relevant comments or queries from shareholders and responses from management is set out at **Annex A**.

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 FY2024, together with the Auditors' Report thereon.

The motion to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for FY2024 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	77,058,125	121,500	77,179,625
Percentage	99.84%	0.16%	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 FY2024, together with the Auditors' Report thereon, be hereby received and adopted.

5. ORDINARY RESOLUTION 2: RE-ELECTION OF MR LIM ENG HONG AS DIRECTOR

The Chairman referred the Meeting to the resolution on the re-election as Director of Mr Lim Eng Hong.

As this resolution related to the Chairman's re-election, the Chairman handed over conduct of the Meeting on this resolution to Mr Gray. Mr Gray informed the Meeting that Mr Lim Eng Hong was retiring from his office by rotation at the AGM, pursuant to Regulation 104(2) of the Company's Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**").

Mr Gray informed the Meeting that Mr Lim Eng Hong was eligible for re-election as a Director and had expressed his willingness to stand for re-election. Mr Lim Eng Hong would, upon re-election as a Director of the Company, continue to serve as Chief Executive Officer and Executive Chairman of the Company.

The motion to re-elect Mr Lim Eng Hong 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	74,965,075	2,244,550	77,209,625
Percentage	97.09%	2.91%	100%

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

IT WAS RESOLVED that Mr Lim Eng Hong, who was retiring pursuant to Regulation 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.

Mr Gray handed over conduct of the Meeting back to the Chairman.

6. RETIREMENT OF MR MICHAEL GRENVILLE GRAY

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

7. ORDINARY RESOLUTION 3: RE-ELECTION OF MR CHAN YU MENG AS DIRECTOR

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

The motion to re-elect Mr Chan 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	77,088,125	121,500	77,209,625
Percentage	99.84%	0.16%	100%

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

IT WAS RESOLVED that Mr Chan Yu Meng, who was retiring pursuant to Regulation 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 GIANG SOVANN AS DIRECTOR

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

The motion to elect Mr Giang 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	77,088,125	121,500	77,209,625
Percentage	99.84%	0.16%	100%

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

IT WAS RESOLVED that Mr Giang Sovann be and is hereby elected as a Director of the Company.

9. ORDINARY RESOLUTION 5: APPROVAL OF DIRECTORS' FEES FOR FY2024

The Chairman referred the Meeting to the resolution to approve the payment of Directors' fees for FY2024. 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 FY2024 was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	74,965,075	2,244,550	77,209,625
Percentage	97.09%	2.91%	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 FY2024 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 0.75 cents per ordinary share for FY2024. The Chairman informed shareholders that if approved, the final one-tier tax exempt dividend would be paid on 26 November 2024.

The motion to approve the declaration of the final one-tier tax exempt dividend of 0.75 cents per ordinary share for FY2024 was duly proposed and seconded by shareholders.

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

Results	For	Against	Total
Vote	77,088,125	121,500	77,209,625
Percentage	99.84%	0.16%	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 of 0.75 cents per ordinary share for FY2024, 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	76,653,875	121,500	76,775,375
Percentage	99.84%	0.16%	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	73,937,625	2,837,750	76,775,375
Percentage	96.30%	3.70%	100%

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

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.

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	24,333,000	2,837,750	27,170,750
Percentage	89.56%	10.44%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 9 as carried.

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	10,763,750	2,837,750	13,601,500
Percentage	79.14%	20.86%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 10 as carried.

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 11:52 a.m.

**CONFIRMED BY
LIM ENG HONG
CHAIRMAN**

ANNEX A

The following is a summary of the substantial and relevant comments or queries from shareholders and responses from management:

S/No.	Subject
1.	<p>THE COMPANY'S BUSINESS OUTLOOK AND CASH POSITION</p> <p>A shareholder queried as to the Company's business outlook. The shareholder also noted that the Company had a healthy cash position, and queried as to the Company's plans on utilizing its funds.</p> <p>The Chairman informed that FY2024 had been a challenging year for the Company. While the Company had performed well during the first half of FY2024, sales in respect of all three of the Company's business units had fallen during the second half of FY2024, noting that sales in the automotive industry had slowed down. Further, the Company had received requests from certain customers in the semiconductor industry for the Company to delay its deliveries.</p> <p>With respect to the business outlook, the Chairman commented that the Company had limited visibility at this juncture, although the Company may face challenges in relation to the sales of its burn-in boards. In relation to the Company's engineering services division, the Company has been in preliminary discussions with potential customers on possible services which the Company is capable of providing.</p> <p>The Chairman noted that about 90% of the Company's business was in semiconductors, and that the Company has been trying to diversify its business. In this regard, the Company has been considering expanding its business through strategic alliances, with the Company's cash reserves being held for potential mergers and acquisitions ("M&A").</p> <p>In FY2024, the Company has had discussions with several potential M&A targets, but none of the opportunities materialised due to reasons such as the potential target being unsuitable or the terms of the potential transactions being unfavourable to the Company.</p>
2.	<p>THE COMPANY'S REVENUE IN FY2024 AND ITS COMPETITIVE POSITION</p> <p>A shareholder noted that the Company's revenue had decreased in the second half of FY2024 (especially for its burn-in boards business segment), and requested for an explanation on the main reasons for the reduction in revenue. The Chairman informed the Meeting that the decrease in revenue for the burn-in boards business segment had arisen due to the slowdown in the automotive industry.</p> <p>The shareholder further queried as to whether the Company's burn-in boards business segment had lost any customers or major projects in FY2024. The Chairman clarified that the Company had not lost any customers, and the decrease in revenue for this business segment had arisen due to fewer orders received from customers.</p> <p>The shareholder further queried as to the Company's competitive position in the burn-in boards business segment. The Chairman explained that the Company has certain customers which its competitors do not have. Unlike its regional competitors, the Company has business operations in China, which is supported by a design team based in China. For these reasons, the Company may have a competitive edge.</p>

	<p>With respect to the engineering services division, the shareholder queried as to the Company's business outlook. The Chairman explained that the Company had received requests from certain customers in the semiconductor industry for the Company's deliveries to be delayed. Nevertheless, the Company had also secured customers outside the semiconductor industry.</p>
3.	<p>TECHNOLOGICAL UPGRADES</p> <p>With respect to the Company's burn-in services business division, a shareholder queried as to whether the Company's technology could keep pace with new chips used by its customers and long-term trends in customers' use of burn-in services offered by the Company.</p> <p>The Chairman explained that the Company had invested approximately US\$500,000 on upgrading its technology to keep pace with high-powered devices used by its customers.</p> <p>With respect to the Company's burn-in services, the Chairman informed that the Company's customers face significant competition (in particular, from competitors in China which tend to quote lower prices). These cost pressures may factor into customers' commercial decisions on whether to engage the Company for its burn-in services.</p> <p>The shareholder further queried as to whether the Company's burn-in services would still be needed by customers, in view of technological advancements in chip manufacturing (e.g. silicon carbide chips), noting that some customers may be able to handle the entire manufacturing process in-house.</p> <p>The Chairman stated that the Company's burn-in services business division supports customers from a wide range of industries which sell many different products. The Company presently focuses on customers that sell automotive and networking products, as well as personal computers. Customers selling these products may not be using the new technologies mentioned by the shareholder.</p>