

ADDVALUE TECHNOLOGIES LTD
(the “Company”)
(Incorporated in the Republic of Singapore)
Registration No. 199603037H

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS ON TUESDAY, 29 SEPTEMBER 2020 AT 3.00 P.M.

Chairman of the Meeting : Dr Colin Chan Kum Lok (Chairman of the Board)

Directors Present : Mr Tan Khai Pang
Mr Richard J Denny
Mr Michael J Butler

In Attendance : Ms Foo Soon Soo (Company Secretary)
Mr Lim Han Boon (Finance Director)

**Shareholders/
Proxies/Invitees** : As per attendance list of the meeting

1 WELCOME NOTE

On behalf of the Board of Directors, Dr Colin Chan Kum Lok, Chairman of the Meeting (“Chairman”) welcomed all present to the Annual General Meeting of the Company (the “AGM”)

The Chairman informed the shareholders that the following Directors and officers joined the meeting remotely, namely, Mr Tan Khai Pang, Mr Richard J Denny and Mr Michael J Butler, Directors of the Company, Mr Lim Han Boon, Finance Director and Ms Foo Soon Soo, Company Secretary. Mr Tan Chee Tyan, Audit Partner of the Company’s auditor, Mazars LLP also joined the meeting remotely.

2 QUORUM

A quorum was present and the meeting was called to order.

3 PROCEEDINGS OF THE MEETING

Due to the current COVID-19 pandemic, shareholders were not able to attend the meeting in person to cast their votes. For shareholders who had appointed the Chairman of the meeting as their proxy to vote on their behalf, the Chairman would be voting or abstaining from voting according to their specific instructions on each resolution.

The Company had appointed Complete Corporate Services Pte Ltd as the polling agent and Moore Stephens LLC as the Scrutineer. The proxies and the number of votes that the Chairman had been directed to cast on behalf of the shareholders had been verified by the Scrutineer. Voting would be conducted by poll and the voting results would be announced for each resolution.

4 QUESTIONS FROM SHAREHOLDERS

The Company had received questions from shareholders relating to the resolutions as set out in the Notice of the AGM. The questions the shareholders and the answers thereto have been posted by the Company on SGXNET and the Company's website.

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5 NOTICE OF MEETING

With the concurrence of the shareholders present, the notice convening the meeting was taken as read.

6 AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 (ORDINARY RESOLUTION 1)

The Chairman addressed the first item on the agenda and proposed:

"That the Audited Financial Statements and the Directors' Statement for the financial year ended 31 March 2020 together with the Auditors' Report be and are hereby received and adopted."

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
277,590,772	100.00	2,000	0.00

The Chairman declared the resolution carried.

7 RE-ELECTION OF DIRECTOR – MR RICHARD J DENNY (ORDINARY RESOLUTION 2)

The Chairman informed the meeting that Mr Richard J Denny retired pursuant to Articles 104 and 105 of the Company's Constitution and had consented to continue in office.

Mr Denny will, upon being re-elected as a Director of the Company, remain as Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee. He is considered independent for the purpose of Rule 704 sub-section 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed:

"That Mr Richard J Denny be and is hereby re-elected as a Director of the Company."

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
277,590,772	100.00	2,000	0.00

The Chairman declared the resolution carried.

8 APPOINTMENT OF DIRECTOR – MR PAUL CLARK BURKE (ORDINARY RESOLUTION 3)

The next item on the agenda concerned the appointment of Mr Paul Clark Burke as a Director of the Company. The Chairman briefed the meeting on the background of Mr Burke as follows:

Mr Paul Clark Burke is an existing shareholder of the Company and an American veteran with more than 25 years of experience in the aviation industry, will bring with him considerable experience, expertise and networking, concerning especially aviation-related businesses and matters, to the Board.

Mr Paul Clark Burke presently owns about 3.8% of the prevailing share capital of the Company. He is also currently the holder of a S\$3.45 million convertible loan note issued by the Company in 2019.

Assuming the full conversion of the convertible note, Mr Burke will hold about 10.2% of the enlarged share capital of the Company. He will be the single largest shareholder of the Company.

Mr Burke had volunteered to abstain from voting on this resolution concerning his appointment.

The Chairman proposed:

“That Mr Paul Clark Burke be and is hereby appointed as a Director of the Company.”

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
277,590,772	100.00	2,000	0.00

The Chairman declared the resolution carried.

9 DIRECTORS' FEES (ORDINARY RESOLUTION 4)

The Chairman proposed:

"That the Directors' Fee of S\$106,667 for the financial year ended 31 March 2020 be and is hereby approved."

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
277,590,772	100.00	2,000	0.00

The Chairman declared the resolution carried.

10 RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 5)

The Chairman informed the meeting that the Audit Committee had recommended the re-appointment of Mazars LLP as Auditors of the Company, and Mazars LLP had expressed their willingness to accept re-appointment as Auditors.

The Chairman proposed:

"That Mazars LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed between the Directors and the Auditors."

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
276,590,772	99.64	1,002,000	0.36

The Chairman declared the motion carried.

**11 SPECIAL BUSINESS
AUTHORITY TO ALLOT AND ISSUE SHARES (ORDINARY RESOLUTION 6)**

The Chairman briefed the meeting that Resolution 6 if approved, would authorise the Directors to allot and issue shares and convertible securities in aggregate not exceeding 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of which up to 20% may be issued other than on a pro-rata basis to existing shareholders. The 100% limit is permitted under the Enhanced Share Issue Limit permitted by the Singapore Exchange Regulation to support Mainboard issuers during COVID-19 as compared to 50% previously.

The Chairman proposed:

“That, pursuant to Section 161 of the Companies Act, Cap. 50, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

(ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues; and

(b) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that:

(i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued shares excluding treasury shares and subsidiary holdings, and for the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings shall be the Company’s total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities, or

(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 of the SGX-ST, and

(c) any subsequent bonus issue, consolidation or subdivision of the Company’s shares,

and 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, and

(ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
276,280,772	99.53	1,312,000	0.47

The Chairman declared the motion carried.

**12 SPECIAL BUSINESS
PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE (ORDINARY RESOLUTION 7)**

Resolution 7 sought shareholders’ approval to the proposed renewal of the Share Buy-Back Mandate.

The Chairman proposed:

“That:

- a. for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined) during **the Relevant Period** at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchase(s) (“**Market Purchase**”), transacted on SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and / or
 - (ii) off-market purchase(s) (“**Off-Market Purchase**”) effected pursuant to an equal access scheme or schemes as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual;
- b. unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company (“**AGM**”) or the date by which such AGM is required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by ordinary resolution of the Company in general meeting;

c. in this Resolution:

“Prescribed Limit” means that number of issued Shares representing 10% of the issued ordinary share capital excluding treasury shares and subsidiary holdings of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period or within any one financial year of the Company, whichever is the earlier, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered;

“Relevant Period” means the period commencing from the date on which the annual general meeting is held and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded on the SGX-ST, preceding the day on which a Market Share Purchase on an equal access scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market-Day period and on the day on which a Market Purchase was made, or as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase on an equal access scheme;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

d. the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated

by this Resolution.”

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
277,590,772	100.00	2,000	0.00

The Chairman declared the motion carried.

13 AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE ADDVALUE TECHNOLOGIES PERFORMANCE SHARE PLAN (ORDINARY RESOLUTION 7)

The Chairman informed the meeting that Directors and employees, and their associates who were eligible to participate in the Plan, would abstain from voting on the resolution.

The Chairman proposed:

“That the Directors of the Company be and are hereby authorised to offer and grant awards in accordance with the provisions of the Addvalue Technologies Performance Share Plan (the “**Plan**”) and to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the vesting of the awards under the Share Plan provided always:

- (i) that the aggregate number of shares which may be available pursuant to awards granted under the Plan on any date, when added to the number of new shares issued and issuable in respect of (a) all awards granted under the Plan and (b) options or awards granted under any other option scheme or share plan which the Company may implement from time to time, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of award; and
- (ii) that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

The resolution was put to vote with the result as follows:

For the resolution		Against the resolution	
Number of shares	%	Number of shares	%
165,007,046	98.62	2,312,000	1.38

The Chairman declared the motion carried.

14 ANY OTHER BUSINESS

There being no other business, the Chairman declared the meeting closed at 3.13 p.m.

Confirmed by

**Chan Kum Lok Colin
Chairman of meeting**