

POWERMATIC DATA SYSTEMS LIMITED

(Company Registration No. 198900414E)

(Incorporated in Singapore)

MINUTES OF THIRTY SECOND ANNUAL GENERAL MEETING

PLACE : Electronic Means via Live Webcast

DATE : Friday, 23 July 2021

TIME : 11.00 a.m.

PRESENT VIA WEBCAST

Board of Directors:

Dr. Chen Mun (Chairman and Chief Executive Officer)

Ms. Katherine Ang Bee Yan (Executive Director)

Mr. Tan Chao Hsiung, David (Lead Independent Director)

Dr. Lye Kin Mun (Independent Director)

Mr. Cheng Heng Tan (Independent Director)

Shareholders:

As registered electronically under the procedures as set out in the Company's Instructions to Shareholders

Finance Manager, Company Secretary, Auditors, Polling Agent and Scrutineer:

Attended via electronic means

Shareholders and Proxies Participation:

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Annual General Meeting via webcast will not be published in the Minutes.

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting ("the Meeting") open at 11.00 a.m.

WELCOMING SPEECH AND INTRODUCTION BY THE CHAIRMAN OF THE MEETING

The Chairman welcomed all present and introduced the Board of Directors, Finance Manager, Auditors, Company Secretary, Polling Agent and Scrutineer present at the Meeting by electronic means.

PROCEDURES OF MEETING

The Chairman informed that in view of the COVID-19 Alternative Arrangement for Meetings, all resolutions tabled at the Meeting had been voted prior to the meeting by proxy and all resolutions were deemed proposed and seconded.

The Meeting was informed that Boardroom & Corporate Advisory Services Pte. Ltd. has been appointed as Polling Agent and Reliance 3P Advisory Pte Ltd has been appointed as Scrutineer for the Meeting. The votes from the proxy forms received by the Company from shareholders have been counted by the Polling Agent and verified by the Scrutineer.

The Chairman also informed that there would not be a live question and answer session. The Company had received questions from shareholders before the Meeting and the Company had addressed the questions and announced via SGXNet before the Meeting on 23 July 2021.

NOTICE OF MEETING

The Notice of Meeting having been circulated within the prescribed period was taken as read.

ORDINARY BUSINESS:

**1. STATEMENT BY DIRECTORS AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT
- ORDINARY RESOLUTION 1**

The meeting proceeded to receive and adopt the Statement by Directors and Audited Financial Statements of the Company for the financial year ended 31 March 2021 and the Independent Auditor's Report.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,823,132	100.00
Against	0	0.00
Total Number of Valid Shares Cast	22,823,132	100.00

The Chairman declared Ordinary Resolution 1 was carried. It was **RESOLVED**:

That the Statement by Directors and Audited Financial Statements of the Company for the financial year ended 31 March 2021 together with the Independent Auditor's Report be received and adopted.

**2. FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
- ORDINARY RESOLUTION 2**

The Board has recommended the payment of a first and final one-tier tax exempt dividend of 5 Singapore cents per ordinary share for the financial year ended 31 March 2021.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,823,132	100.00
Against	0	0.00
Total Number of Valid Shares Cast	22,823,132	100.00

The Chairman declared Ordinary Resolution 2 was carried. It was **RESOLVED**:

That the payment of a first and final one-tier tax exempt dividend of 5 Singapore cents per ordinary share for the financial year ended 31 March 2021 be approved.

**3. RE-ELECTION OF MR. TAN CHAO HSIUNG, DAVID AS DIRECTOR OF THE COMPANY
- ORDINARY RESOLUTION 3**

Ordinary Resolution 3 was to re-appoint Mr. Tan Chao Hsiung, David as Director of the Company.

Mr. Tan Chao Hsiung, David, who was retiring as Director of the Company pursuant to Regulation 103 of the Company's Constitution, had signified his consent to continue in office.

Mr. Tan Chao Hsiung, David had voluntarily abstained from voting on the resolution.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,783,132	100.00
Against	0	0.00
Total Number of Valid Shares Cast	22,783,132	100.00

The Chairman declared Ordinary Resolution 3 was carried. It was **RESOLVED**:

That Mr. Tan Chao Hsiung, David, who retired as Director of the Company pursuant to Regulation 103 of the Company's Constitution, be re-elected as Director of the Company.

4. **RE-APPOINTMENT OF MR. CHENG HENG TAN AS DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION 4**

Ordinary Resolution 4 was to re-appoint Mr. Cheng Heng Tan as Director of the Company.

Mr. Cheng Heng Tan, who was retiring as Director of the Company pursuant to Regulation 107 of the Company's Constitution, had signified his consent to continue in office.

Mr. Cheng Heng Tan would, upon re-election as Director of the Company, remain as member of the Audit Committee, Nominating Committee and Remuneration Committee and would be considered independent.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,823,132	100.00
Against	0	0.00
Total Number of Valid Shares Cast	22,823,132	100.00

The Chairman declared Ordinary Resolution 4 was carried. It was **RESOLVED**:

That Mr. Cheng Heng Tan, who retired as Director of the Company pursuant to Regulation 107 of the Company's Constitution, be re-elected as Director of the Company.

5. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 - ORDINARY RESOLUTION 5**

The Chairman informed that Ordinary Resolution 5 on the Agenda was to approve the proposed payment of S\$54,500 as Directors' Fees for the financial year ended 31 March 2021.

The Board of Directors had recommended the payment of S\$54,500 as Directors' Fees for the financial year ended 31 March 2021.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,823,132	100.00
Against	0	0.00
Total Number of Valid Shares Cast	22,823,132	100.00

The Chairman declared Ordinary Resolution 5 was carried. It was **RESOLVED**:

That the Directors' Fees of S\$54,500 for the financial year ended 31 March 2021 be approved for payment.

6. **RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY
- ORDINARY RESOLUTION 6**

The Chairman informed that Ordinary Resolution 6 on the Agenda was to re-appoint Messrs RSM Chio Lim LLP as Independent Auditor of the Company and to authorize the Directors of the Company to fix their remuneration. Messrs RSM Chio Lim LLP had expressed their willingness to continue in office.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,823,132	100.00
Against	0	0.00
Total Number of Valid Shares Cast	22,823,132	100.00

The Chairman declared Ordinary Resolution 6 was carried. It was **RESOLVED**:

That Messrs RSM Chio Lim LLP, Public Accountants and Chartered Accountants, be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

7. **ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business had been received by the Secretary, the Meeting proceeded to deal with the special businesses outlined in the Notice convening the Meeting.

SPECIAL BUSINESS:

8. **AUTHORITY TO ALLOT AND ISSUE SHARES
- ORDINARY RESOLUTION 7**

The Chairman informed that Ordinary Resolution 7 on the Agenda dealt with the authorisation to the Board of Directors of the Company to allot and issue new shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of Listing Manual of the Singapore Exchange Securities Trading Limited.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,757,032	99.71
Against	66,100	0.29
Total Number of Valid Shares Cast	22,823,132	100.00

The Chairman declared Ordinary Resolution 7 was carried. It was **RESOLVED**:

That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any 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; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall 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.

9. CONTINUED APPOINTMENT OF MR. TAN CHAO HSIUNG, DAVID AS INDEPENDENT DIRECTOR OF THE COMPANY IN ACCORDANCE WITH RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 8

Ordinary Resolution 8 was to seek shareholders' approvals for Mr. Tan Chao Hsiung, David's continued appointment as Independent Director of the Company in accordance with Rule 201(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

Mr. Tan Chao Hsiung, David had voluntarily abstained from voting on the resolution.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,783,132	100.00
Against	0	0.00
Total Number of Valid Shares Cast	22,783,132	100.00

The Chairman declared Ordinary Resolution 8 was carried. It was **RESOLVED**:

That Mr. Tan Chao Hsiung, David's continued appointment as Independent Director of the Company in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved.

10. **CONTINUED APPOINTMENT OF MR. TAN CHAO HSIUNG, DAVID AS INDEPENDENT DIRECTOR OF THE COMPANY IN ACCORDANCE WITH RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 9**

Ordinary Resolution 9 was to seek shareholders' approvals (excluding directors, chief executive officer, and their associates) for Mr. Tan Chao Hsiung, David's continued appointment as Independent Director of the Company in accordance with Rule 201(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

The resolution would remain in force until the earlier of Mr. Tan Chao Hsiung, David's retirement or resignation as Director of the Company or the conclusion of the third Annual General Meeting following the passing of the Resolution.

Mr. Tan Chao Hsiung, David would, upon re-election as Director of the Company, remain as Lead Independent Director, Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee and would be considered independent.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	480,400	100.00
Against	0	0.00
Total Number of Valid Shares Cast	480,400	100.00

The Chairman declared Ordinary Resolution 9 was carried. It was **RESOLVED**:

That Mr. Tan Chao Hsiung, David's continued appointment as Independent Director of the Company in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved.

11. **CONTINUED APPOINTMENT OF DR. LYE KIN MUN AS INDEPENDENT DIRECTOR OF THE COMPANY IN ACCORDANCE WITH RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 10**

Ordinary Resolution 10 was to seek shareholders' approvals for Dr Lye Kin Mun's continued appointment as Independent Director of the Company in accordance with Rule 201(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	22,823,132	100.00
Against	0	0.00
Total Number of Valid Shares Cast	22,823,132	100.00

The Chairman declared Ordinary Resolution 10 was carried. It was **RESOLVED**:

That Dr. Lye Kin Mun's continued appointment as Independent Director of the Company in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved.

12. **CONTINUED APPOINTMENT OF DR. LYE KIN MUN AS INDEPENDENT DIRECTOR OF THE COMPANY IN ACCORDANCE WITH RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 11**

Ordinary Resolution 11 was to seek shareholders' approvals (excluding directors, chief executive officer, and their associates) for Dr. Lye Kin Mun's continued appointment as Independent Director of the Company in accordance with Rule 201(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

The resolution would remain in force until the earlier of Dr. Lye Kin Mun's retirement or resignation as Director of the Company or the conclusion of the third Annual General Meeting following the passing of the Resolution.

Dr. Lye Kin Mun would, upon re-election as Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee and would be considered independent.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	480,400	100.00
Against	0	0.00
Total Number of Valid Shares Cast	480,400	100.00

The Chairman declared Ordinary Resolution 11 was carried. It was **RESOLVED**:

That Dr. Lye Kin Mun's continued appointment as Independent Director of the Company in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited be approved.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 11.15 a.m. and thanked everyone for their attendance. The minutes of the Annual General Meeting would be published on the SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DR CHEN MUN
CHAIRMAN OF MEETING