



ADVANCER GLOBAL LIMITED

(Company Registration No. 201602681W)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of Advancer Global Limited (“Company”) held by way of electronic means on Thursday, 29 April 2021 at 3:00 p.m.

Present (in person or electronically):

Board of Directors

Mr Lim Teck Chai, Danny – Independent Non-Executive Chairman
Mr Chin Mei Yang – Executive Director and Chief Executive Officer
Mr Chin Mui Hiong – Executive Director
Mr Ong Eng Tiang – Executive Director
Mr Yau Thiam Hwa – Independent Non-Executive Director

Shareholders

As per attendance record maintained by the Company

Absent with Apologies

Mr Vincent Leow – Independent Non-Executive Director
Mr Takehito Hirano - Non-Independent Non-Executive Director

In attendance

As per attendance record maintained by the Company

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Personal Data Protection Act 2012, the names of the shareholders and proxies attended the meeting via live webcast will not be published in this minutes.

Chairman of the Board of Directors, Mr Lim Teck Chai, Danny, chaired the Annual General Meeting (“**AGM**” or the “**Meeting**”).

The Chairman welcomed shareholders for their attendance at this AGM and explained that in light of the stringent measures to minimise the spread of COVID-19, the Meeting was convened and held by way of electronic means. He then introduced the Directors, Chief Executive Officer (“**CEO**”) and Chief Financial Officer. They were present in person or virtually at the Meeting.

As there was a quorum present, the Chairman opened and called the Meeting to order. The notice convening the Meeting was taken as read.

The Chairman informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions. He further informed that all resolutions would be proposed by him.

The Company had appointed In.Corp Corporate Services Pte. Ltd. and Agile 8 Advisory Pte Ltd as polling agent and scrutineer of the Meeting respectively. It was noted that the proxy votes received as at the cut-off date on 26 April 2021 at 3:00 p.m. had been counted and validated by the Company appointed scrutineer. The results shall be deemed to be the resolution of the Meeting.

The Chairman also informed that the Company did not receive any question from shareholder before the submission deadline. He then proceeded to the resolutions which were being tabled for shareholders' approval at the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 - ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT

The Chairman addressed the first item on the agenda which was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditors' Report thereon. The votes under valid proxies had been counted and the results of the poll votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	203,037,919	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>203,037,919</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 1 carried and it was resolved:

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

ORDINARY RESOLUTION 2 - DECLARATION OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND

The Chairman moved on to the next item on the agenda which was to approve the payment of final one-tier tax exempt dividend of 0.79 Singapore cent per ordinary share for the financial year ended 31 December 2020. The votes under valid proxies had been counted and the results of the poll votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	203,037,919	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>203,037,919</u>	<u>100</u>

Based on the results, the Chairman declared that Ordinary Resolution 2 carried and it was resolved:

"That a final one-tier tax exempt dividend of 0.79 Singapore cent per ordinary share for the financial year ended 31 December 2020 be and is hereby approved."

ORDINARY RESOLUTION 3 - RE-ELECTION OF MR CHIN MUI HIONG AS DIRECTOR

Resolution 3 dealt with the re-election of Mr Chin Mui Hiong as Director of the Company pursuant to Regulation 117 of the Company's Constitution. Mr Chin Mui Hiong had signified his consent to continue in office. The votes under valid proxies had been counted and the results of the poll votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	165,463,956	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>165,463,956</u>	<u>100</u>

Mr Chin Mui Hiong who was present at the Meeting and holding 37,573,963 shares, had voluntarily abstained from voting on Resolution 3 in respect of his re-election as Director.

Based on the results, the Chairman declared that the Ordinary Resolution 3 was duly carried and it was resolved:

“That Mr Chin Mui Hiong, who retired pursuant to Regulation 117 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 4 - RE-ELECTION OF MR YAU THIAM HWA AS DIRECTOR

Resolution 4 dealt with the re-election of Mr Yau Thiam Hwa as Director of the Company pursuant to Regulation 117 of the Company’s Constitution. Mr Yau Thiam Hwa had signified his consent to continue in office. The votes under valid proxies had been counted and the results of the poll votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	202,857,819	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>202,857,819</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 4 was duly carried and it was resolved:

“That Mr Yau Thiam Hwa, who retired pursuant to Regulation 117 of the Company’s Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.”

It was noted that Mr Yau Thiam Hwa would be considered an independent director of the Company, and would remain as Chairman of the Audit Committee and member of the Remuneration Committee upon re-election.

RETIREMENT OF MR VINCENT LEOW AS DIRECTOR

It was noted that Mr Vincent Leow retired as a Director at the conclusion of the AGM and ceased his role as Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee.

The Board thanked Mr Vincent Leow for his valuable contributions to the Board and the Company.

ORDINARY RESOLUTION 5 - PAYMENT OF S\$145,000 AS DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Chairman moved on to the next item on the agenda which was to approve the payment of Directors’ fees of S\$145,000 for the financial year ended 31 December 2021, payable quarterly in arrears. The votes under valid proxies had been counted and the results of the poll votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	137,857,819	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>137,857,819</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 5 was duly carried and it was resolved:

“That the payment of S\$145,000 as Directors’ fees for the financial year ending 31 December 2021, payable quarterly in arrears be and is hereby approved.”

ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF MAZARS LLP AS AUDITORS

Resolution 6 dealt with the re-appointment of Mazars LLP as the Company’s Auditors for the ensuing year and to authorise the Directors to fix their remuneration. Mazars LLP had expressed their willingness to continue in office. The votes under valid proxies had been counted and the results of the poll votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	203,037,919	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>203,037,919</u>	<u>100</u>

Based on the results, the Chairman declared that Ordinary Resolution 6 carried and it was resolved:

“That Mazars LLP be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The Chairman proceeded to deal with Resolution 7 relating to the authority to be given to the Directors to issue shares and convertible securities up to an amount of not exceeding 100% of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company and informed the Meeting that the full text of the resolution was set out in the Notice of Annual General Meeting dated 13 April 2021 (“**Notice**”). The votes under valid proxies had been counted and the results of the poll votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	203,037,919	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>203,037,919</u>	<u>100</u>

Accordingly, the Chairman declared Ordinary Resolution 7 carried and it was resolved:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the Constitution and Rule 806 of the Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (the “**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) 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 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 while this Resolution was in,

provided that:

- (1) 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) shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) 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, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments for (a) and (b) above 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;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 the earlier.”

ORDINARY RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL LIMITED SCRIP DIVIDEND SCHEME

Resolution 8 dealt the authorisation to the Directors to allot and issue shares pursuant to the Advancer Global Limited Scrip Dividend Scheme. The votes under valid proxies had been counted and the results of the poll votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	203,037,919	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>203,037,919</u>	<u>100</u>

Based on the results, the Chairman declared that Ordinary Resolution 8 carried and it was resolved:

"That pursuant to Section 161 of the Companies Act, Rule 805 of the Catalist Rules and the Constitution of the Company, authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary Shares as may be required to be allotted and issued pursuant to Advancer Global Limited Scrip Dividend Scheme."

ORDINARY RESOLUTION 9 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL EMPLOYEE SHARE OPTION SCHEME

The Chairman proceeded to deal with Resolution 9 relating to the authority to be given to the Directors to allot and issue or deliver from time to time such number of shares may be required to be issued pursuant to the exercise of options granted under the Advancer Global Employee Share Option Scheme. The votes under valid proxies had been counted and the results of the poll votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	160,000	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>160,000</u>	<u>100</u>

Shareholders who are eligible to participate in Advancer Global Employee Share Option Scheme had abstained from voting on this resolution.

Based on the results, the Chairman declared that Ordinary Resolution 9 carried and it was resolved:

"That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Advancer Global Employee Share Option Scheme ("**Advancer Global ESOS**") and to allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the exercise of options granted under the Advancer Global ESOS, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Advancer Global ESOS, when aggregated to the aggregate number of Shares issued and issuable or transferred and to be transferred in respect of all options under any other share option schemes shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. The authority conferred by this Resolution 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."

ORDINARY RESOLUTION 10 - AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL PERFORMANCE SHARE PLAN

Resolution 10 dealt with the authority to be given to the Directors to grant awards, allot and issue shares under the Advancer Global Performance Share Plan. The votes under valid proxies had been counted and the results of the poll votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	160,000	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>160,000</u>	<u>100</u>

Shareholders who are eligible to participate in Advancer Global Performance Share Plan had abstained from voting on this resolution.

Based on the results, the Chairman declared that Ordinary Resolution 10 carried and it was resolved:

"That authority be and is hereby given to the Directors to offer and grant awards in accordance with the provisions of the Advancer Global Performance Share Plan ("**Advancer Global PSP**") and to allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the Advancer Global PSP, provided that the aggregate number of Shares to be allotted and issued pursuant to the Advancer Global PSP when aggregated with the aggregate number of Shares over which awards are granted under any other share schemes shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. The authority conferred by this Resolution 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."

ORDINARY RESOLUTION 11 - PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

The Chairman proceeded to deal with Resolution 11 relating to the proposed renewal of Share Buy-back Mandate and informed the Meeting that the full text of the resolution was set out in the Notice. The votes under valid proxies had been counted and the results of the poll votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	94,207,412	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>94,207,412</u>	<u>100</u>

Mr Chin Mei Yang, Mr Chin Mui Hiong, Mr Chin Swee Siew @ Chen Yin Siew and the parties acting in concert with them had abstained from voting on Resolution 11. The aggregate number of shares that fall under the abstention is 108,830,507 shares.

Based on the results, the Chairman declared that Ordinary Resolution 11 carried and it was resolved:

"That:

- (a) for the purposes of the Catalist Rules and the Companies Act, the exercise by Directors of all the powers of the Company to purchase or otherwise acquire the issued ordinary Shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
- (i) on-market purchases, transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed ("**Market Purchase**"); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) which shall satisfy all the conditions prescribed by the Companies Act, as may be determined or formulated by the Directors as they may consider fit ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws, regulations and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-back Mandate**");

- (b) the authority conferred on the Directors pursuant to the Share Buy-back 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 earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by the law to be held;
 - (ii) the date on which the Share Buy-backs have been carried out to the full extent mandated under the Share Buy-back Mandate; or
 - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by Shareholders in a general meeting;

- (c) in this Resolution:

"**Prescribed Limit**" means 10% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) 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, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered (excluding any treasury shares and subsidiary holdings) that may be held by the Company from time to time;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (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 (as defined herein); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last 5 Market Days on which the Shares are transacted on Catalist or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant 5 Market Days period;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

“**Offer Date**” means the date on which the Company makes an offer for a Share Buy-back, stating therein 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.”

ANY OTHER BUSINESS

Chairman informed that no notice was received for transacting of any other business at this Meeting.

CONCLUSION

There being no other business to transact, the Chairman informed the Meeting that the Company would release announcements of the detailed voting results and the minutes of the Meeting. With that, the Chairman concluded the business of the AGM and declared the AGM closed at 3:20 p.m.

Confirmed as a correct record of
the proceedings of the meeting,

(Signed)

LIM TECK CHAI, DANNY

Chairman

This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”).

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Charmian Lim (Telephone: 65-6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.