

Minutes of the Annual General Meeting of Advancer Global Limited (“Company”) held by way of electronic means on Friday, 29 April 2022 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
Mr Shamsul Kamar bin Mohamed Razali – Independent Non-Executive Director
Mr Takehito Hirano - Non-Independent Non-Executive Director

Shareholders

As per attendance record maintained by the Company

In attendance

As per attendance record maintained by the Company

Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of the meeting via live webcast will not be published in this minutes.

The Non-Executive Chairman of the Board of Directors, Mr Lim Teck Chai, Danny, chaired the Annual General Meeting (“**AGM**” or the “**Meeting**”). He welcomed shareholders for their attendance at this AGM. He then introduced his fellow Board members, Chief Financial Officer, Company Secretaries and Auditors who were present at the Meeting in person or virtually.

There being a quorum present, the Chairman called the Meeting to order. The Notice of the AGM was taken as read.

The Chairman informed the shareholders of the Company (“**Shareholders**”) that Shareholders would not be able to vote online at the AGM conduct via electronic means through live webcast. Instead, Shareholders who wish to exercise their votes should submit a proxy form to appoint the Chairman of the Meeting as their proxies to vote on their behalf.

The Meeting was informed of the appointments of In.Corp Corporate Services Pte. Ltd. as polling agent (the “**Polling Agent**”) and Corporate BackOffice Pte Ltd as scrutineer (the “**Scrutineer**”) of the Meeting respectively.

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by several shareholders and that he had voted in accordance with their instructions on each resolution and by way of a poll. It was noted that the proxy votes received as at the cut-off date on 26 April 2022 at 3:00 p.m. had been counted by the Polling Agent and the Scrutineer had verified the counting of all votes casted through the valid proxy forms. He further informed that he would propose all resolutions tabled for approval in the AGM. The poll voting results would be announced after the respective resolutions have been introduced and the results shall be deemed to be the resolution of the Meeting.

The Chairman further informed that Shareholders who were accessing the AGM proceedings would not be able to ask questions at the AGM held through live webcast. However, shareholders were invited to submit questions relating to the items on the agenda of the AGM in advance. The Meeting was informed that the Company had on 23 April 2022, responded to substantial and relevant questions received from shareholders prior to the AGM on 20 April 2022 via an announcement published on the SGXNet. The announcement was also made available on the Company's website.

The Company had received a further question from a shareholder submitted through the pre-registration portal of the live webcast AGM. The question was addressed at the Meeting with the response as set out below:-

Question

Why do we keep buying over companies using our precious cash reserves when these companies do not seem to improve our overall business results? Does management have the necessary capability in this area?

Response

The Group's near-term strategy and goal is to build up its Integrated Facilities Management ("IFM") business and to eventually become a market leader in this space. Expansion through acquisitions rather than organic growth allows us to, amongst others, (i) expand our customer base; (ii) gives us access to skilled workforce; and (iii) provides us with the ability to integrate the technology and know-hows with that of ours thereby enabling us to compete advantageously and to further our market penetration.

Over the course of 2 years, through the acquisition of property management companies, we were able to expand our customer base from approximately 120 to more than 200 properties at present and the Group is now one of the largest Managing Agents in Singapore. This also translates into more business opportunities for our subsidiaries such as in cleaning, landscaping and security to bid for contracts in these managed properties. While results are not immediate, we remain confident of the management team's competency to lead the Group closer to our goals.

The Chairman then proceeded with the agenda of the AGM.

ORDINARY BUSINESS

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

The Chairman addressed the first item on the agenda which was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors' Statement and the Independent Auditors' Report thereon. The voting results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	205,012,419	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>205,012,419</u>	<u>100</u>

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

"That the Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors' Statement and the Independent Auditors' Report thereon be and are hereby received and adopted."

ORDINARY RESOLUTION 2 - RE-ELECTION OF MR CHIN MEI YANG AS DIRECTOR

Resolution 2 dealt with the re-election of Mr Chin Mei Yang as Director of the Company pursuant to Regulation 117 of the Company's Constitution. Mr Chin Mei Yang had signified his consent to continue in office. The voting results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	174,081,401	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>174,081,401</u>	<u>100</u>

Mr Chin Mei Yang who was present at the Meeting and holding 30,931,018 shares, had voluntarily abstained from voting on Resolution 2 in respect of his re-election as Director.

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

"That Mr Chin Mei Yang, 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 3 - RE-ELECTION OF MR ONG ENG TIANG AS DIRECTOR

Resolution 3 dealt with the re-election of Mr Ong Eng Tiang as Director of the Company pursuant to Regulation 117 of the Company's Constitution. Mr Ong Eng Tiang had signified his consent to continue in office. The voting results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	185,026,983	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>185,026,983</u>	<u>100</u>

Mr Ong Eng Tiang who was present at the Meeting and holding 19,985,436 shares, had voluntarily abstained from voting on Resolution 3 in respect of his re-election as Director.

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

“That Mr Ong Eng Tiang, 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 TAKEHITO HIRANO AS DIRECTOR

Resolution 4 dealt with the re-election of Mr Takehito Hirano as Director of the Company pursuant to Regulation 117 of the Company’s Constitution. Mr Takehito Hirano had signified his consent to continue in office. The voting results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	140,012,419	100
Number of votes “AGAINST” :	0	0
Total number of votes cast :	<u>140,012,419</u>	<u>100</u>

Mr Takehito Hirano who has deemed interest of 65,000,000 shares held by Fullcast Holdings Co., Ltd. had voluntarily abstained from voting on Resolution 4 in respect of his re-election as Director.

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

“That Mr Takehito Hirano, 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 5 - RE-ELECTION OF MR SHAMSUL KAMAR BIN MOHAMED RAZALI AS DIRECTOR

Resolution 5 dealt with the re-election of Mr Shamsul Kamar bin Mohamed Razali as Director of the Company pursuant to Regulation 122 of the Company’s Constitution. Mr Shamsul Kamar bin Mohamed Razali had signified his consent to continue in office. The voting results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR” :	205,012,419	100
Number of votes “AGAINST” :	0	0
Total number of votes cast :	<u>205,012,419</u>	<u>100</u>

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

“That Mr Shamsul Kamar bin Mohamed Razali, who retired pursuant to Regulation 122 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 Shamsul Kamar bin Mohamed Razali would be considered an Independent Director of the Company, and would remain as Chairman of the Nominating Committee and a member of Audit Committee and Remuneration Committee upon re-election.

ORDINARY RESOLUTION 6 - PAYMENT OF S\$148,000 AS DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Chairman moved on to the next item on the agenda which was to approve the payment of Directors' fees of S\$148,000 for the financial year ending 31 December 2022, payable quarterly in arrears. The voting results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	205,012,419	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>205,012,419</u>	<u>100</u>

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

"That the payment of S\$148,000 as Directors' fees for the financial year ending 31 December 2022, payable quarterly in arrears be and is hereby approved."

ORDINARY RESOLUTION 7 - RE-APPOINTMENT OF MAZARS LLP AS AUDITORS

Resolution 7 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 voting results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	205,012,419	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>205,012,419</u>	<u>100</u>

Based on the above results, the Chairman declared that Ordinary Resolution 7 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."

ANY OTHER BUSINESS

Chairman informed that no notice was received for transacting of any other business by the Secretaries, the Meeting proceeded to deal with the special business of this Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The Chairman proceeded to deal with Resolution 8 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 2022 (“**Notice**”). The voting results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	205,012,419	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>205,012,419</u>	<u>100</u>

Accordingly, the Chairman declared Ordinary Resolution 8 carried and it was resolved:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (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 force, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time of such issuance of shares,

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 percentage of issued Shares 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 outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with 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 rules, guidelines and measures issued by the SGX-ST 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 9 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL LIMITED SCRIP DIVIDEND SCHEME

Resolution 9 dealt the authorisation to the Directors to allot and issue shares pursuant to the Advancer Global Limited Script Dividend Scheme. The voting results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	205,012,419	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>205,012,419</u>	<u>100</u>

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, 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 10 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL EMPLOYEE SHARE OPTION SCHEME

The Chairman proceeded to deal with Resolution 10 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 Advance Global Employee Share Option Scheme. The voting results of the poll 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 Advance Global Employee Share Option Scheme had abstained from voting on this resolution.

Based on the above results, the Chairman declared that Ordinary Resolution 10 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 11 - AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL PERFORMANCE SHARE PLAN

Resolution 11 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 voting results of the poll 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 11 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 12 - PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

The Chairman proceeded to deal with Resolution 12 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 voting results of the poll were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	95,193,512	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>95,193,512</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 12. The aggregate number of shares that fall under the abstention is 109,818,907 shares.

Based on the above results, the Chairman declared that Ordinary Resolution 12 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.”

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 3:15 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.