

**ASIAN MICRO HOLDINGS LIMITED**  
(Incorporated in Singapore)  
(Company Registration No.: 199701052K)

**MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM” OR “MEETING”)**

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<b>PLACE</b>	:	Orchid Country Club, Sapphire Suite III & IV, 1 Orchid Club Road, Singapore 769162
<b>DATE</b>	:	Tuesday, 25 October 2022
<b>TIME</b>	:	10.20 a.m. (immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m.)
<b>PRESENT</b>	:	Per the attendance list maintained by the Company
<b>IN ATTENDANCE</b>	:	Per the attendance list maintained by the Company
<b>CHAIRMAN</b>	:	Mr. Cheah Wee Teong

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#### **INTRODUCTION & QUORUM**

As a quorum was present, Mr. Cheah Wee Teong, the Independent Non-Executive Chairman of the Company, declared the Meeting open and introduced the Directors present at the Meeting.

Mr. Lee Teck Meng Stanley, an Independent Director, was unable to attend the Meeting and had expressed his sincere apologies.

#### **NOTICE**

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time) (“Alternative Arrangement Order”), there was no despatch of printed copies and the Notice of EGM (“**Notice**”) together with the circular dated 7 October 2022 and Proxy Form in relation to the EGM were made available to members on 7 October 2022 via SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the Company’s website at the following URL: <http://asianmicro.listedcompany.com/>.

The Notice convening the Meeting was taken as read.

The Chairman demanded for a poll in accordance with Article 59 of the Company’s Constitution. This also complies with the requirement of the listing manual of the Singapore Exchange Securities Trading Limited for all listed companies to conduct voting by poll for all general meetings, as well as to accord due respect to the full voting rights of shareholders.

The Chairman directed the poll on each motion to be taken after all the motions had been formally proposed and seconded.

#### **PURPOSE OF EGM**

The purpose of the EGM was to seek Shareholders’ approval for the (i) conditional novation and debt capitalisation agreement (“**Debt Capitalisation Agreement**”) and Proposed Debt Capitalisation (“**Proposed Debt Capitalisation**”), (ii) issue of 13,043,934 new Shares to Mr. Lim Kee Liew @ Victor Lim (“**Mr. Victor Lim**”), (iii) issue of 21,731,802 new Shares to Mdm. Leong Lai Heng (“**Mdm. Leong**”), (iii) issue of 5,573,770 new Shares to Mr. Ng Chee Wee (“**Mr. Ng**”), and (iv) the Proposed Employee Bonus Issue (“**Employee Bonus Issue**”).

The Board was of the opinion that the Proposed Debt Capitalisation and the Employee Bonus Shares would be in the interest of the Group, as it would allow the Group to maintain its financial position and free the Group's cash flow, so that the Group's cash could be used for other purpose and contingencies. The Board was also of the opinion that the Proposed Debt Capitalisation and the Proposed Employee Bonus Issue would allow the Group to apply more of its cash flow towards its ongoing operations or other opportunities instead of being committed towards debt servicing and repayment.

The Chairman also highlighted the following:

- (i) Mr. Victor Lim, Mdm. Leong and each of their associates will abstain from voting on Ordinary Resolutions 1, 2 and 3. Mr. Ng and his associates will also abstain from voting on Ordinary Resolutions 1 and 4. The Company will disregard any votes cast by Mr. Victor Lim, Mdm. Leong, Mr. Ng and each of their Associates on the Ordinary Resolutions which they are required to abstain in respect of the Proposed Debt Capitalisation.
- (ii) Ordinary Resolutions 2, 3 and 4 are subject to, and contingent upon the passing of Ordinary Resolution 1.

The Audit Committee, having reviewed the terms and conditions of the Debt Capitalisation Agreement, the rationale for the proposed issue of Conversion Shares, the Conversion Price and the financial effects of the Proposed Debt Capitalisation, is of the opinion that the Proposed Debt Agreement and the proposed issue of Conversion Shares are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Remuneration Committee, having reviewed the Proposed Employee Bonus Issue, the rationale for the proposed employee bonus issue, is of the opinion that the Proposed Employee Bonus Issue is in line with market and industry practice of granting annual wage supplements, and that it is in the interest of the Group to pay out such bonus to retain and incentivise the Relevant Employees.

Having considered the terms and the rationale for the Debt Capitalisation Agreement and the Proposed Debt Capitalisation, the Directors (save for Mr. Victor Lim and Mr. Ng) are of the opinion that the Debt Capitalisation Agreement and the Proposed Debt Capitalisation are in the interests of the Company and recommended that Shareholders vote in favour of Ordinary Resolutions 1, 2, 3 and 4 to be proposed at the EGM.

Having considered the terms and the rationale for the Proposed Employee Share Issue, the Directors are of the opinion that the Proposed Employee Share Issue is in the interests of the Company and recommended that Shareholders vote in favour of Ordinary Resolution 5 to be proposed at the EGM.

## **ORDINARY BUSINESS:**

### **ORDINARY RESOLUTION 1**

#### **- APPROVAL OF THE DEBT CAPITALISATION AGREEMENT AND PROPOSED DEBT CAPITALISATION**

The Meeting proceeded to seek Shareholders' approval, confirmation and ratification for Ordinary Resolution 1 on the execution of the Debt Capitalisation Agreement and the transactions contemplated under the Debt Capitalisation Agreement, including but not limited to the Proposed Debt Capitalisation.

The rationale, salient terms of the Debt Capitalisation Agreement and the financial effects of the of the Proposed Debt Capitalisation were set out in the Circular.

The motion as set out under Ordinary Resolution 1 of the Notice of EGM on page N-1 of the Circular was proposed by the Chairman and seconded by Ms. Ang Hwee Keng.

As there were no questions from the shareholders, the Chairman proceeded to the next item on the agenda of the Meeting.

**ORDINARY RESOLUTION 2**

**- APPROVAL OF ISSUE OF 13,043,934 NEW SHARES TO LIM KEE LIEW @ VICTOR LIM (AND/OR HIS NOMINEES)**

Ordinary Resolution 2 was to seek Shareholders' approval for the issue of 13,043,934 new shares to Mr. Lim Kee Liew @ Victor Lim (and/or his nominees), at the issue price of S\$0.0061 per Share, on the terms and subject to the conditions of the Debt Capitalisation Agreement.

The motion as set out under Ordinary Resolution 2 of the Notice of EGM on pages N-1 and N-2 of the Circular was proposed by Mr. Phan Guo Yee and seconded by Mr. Koh Lye Seng Eric.

As there were no questions from the shareholders, the Chairman proceeded to the next item on the agenda of the Meeting.

**ORDINARY RESOLUTION 3**

**- APPROVAL OF ISSUE OF 21,731,802 NEW SHARES TO LEONG LAI HENG (AND/OR HER NOMINEES)**

Ordinary Resolution 3 was to seek Shareholders' approval for the issue of 21,731,802 new shares to Mdm. Leong Lai Heng (and/or her nominees), at the issue price of S\$0.0061 per Share, on the terms and subject to the conditions of the Debt Capitalisation Agreement.

The motion as set out under Ordinary Resolution 3 of the Notice of EGM on page N-2 of the Circular was proposed by Ms. Niw Pei Chewn and seconded by Mr. Phan Guo Yee.

As there were no questions from the shareholders, the Chairman proceeded to the next item on the agenda of the Meeting.

**ORDINARY RESOLUTION 4**

**- APPROVAL OF ISSUE OF 5,573,770 NEW SHARES TO NG CHEE WEE (AND/OR HIS NOMINEES)**

Ordinary Resolution 4 was to seek Shareholders' approval for the issue of 5,573,770 new shares to Mr. Ng Chee Wee (and/or his nominees), at the issue price of S\$0.0061 per Share, on the terms and subject to the conditions of the Debt Capitalisation Agreement.

The motion as set out under Ordinary Resolution 4 of the Notice of EGM on page N-2 of the Circular was proposed by Mr. Koh Lye Seng Eric and seconded by Ms. Niw Pei Chewn.

As there were no questions from the shareholders, the Chairman proceeded to the last item on the agenda of the Meeting.

**ORDINARY RESOLUTION 5**

**- THE PROPOSED EMPLOYEE SHARE ISSUE**

Ordinary Resolution 5 was to seek Shareholders' approval, confirmation and ratification for Ordinary Resolution 5 for the Proposed Employee Share Issue relating to the payment of bonuses aggregating S\$48,591 to the Relevant Employees and the settlement of such bonus by way of the allotment and issuance of an aggregate 7,965,720 new Shares at an issue price of S\$0.0061 per Share.

The motion as set out under Ordinary Resolution 5 of the Notice of EGM on page N-2 of the Circular was proposed by Ms. Ang Hwee Keng and seconded by Ms. Niw Pei Chewn.

There being no questions from the shareholders, the Chairman proceeded to put the resolutions to vote by poll as all the motions in the Notice of EGM had been duly proposed and seconded.

## **POLLING**

The poll was taken for Resolutions 1 to 5. For the conduct of the poll, Agile 8 Advisory Pte. Ltd. and B.A.C.S. Private Limited had been appointed as Scrutineer and Polling Agent respectively. Poll procedures were explained by the Scrutineer.

After all the completed poll voting slips were handed to representatives of the Scrutineer, the Chairman suggested to take a 5-minute break at 10.35 a.m. while the Polling Agent and Scrutineer were counting and verifying the votes. Shareholders were requested to assemble in the room at 10.40 a.m. or when the results of the poll for the EGM were ready.

The Meeting was called to order at 10.40 a.m.

## **RESULTS OF POLL**

Following the tabulation of votes as verified by the Scrutineer, the Chairman of the Meeting announced the results of the poll as follows:

### **Ordinary Resolution 1**

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	4,117,300	100
No. of share against:	0	0

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“THAT:

- (a) the transactions contemplated under the Debt Capitalisation Agreement, including but not limited to the Proposed Debt Capitalisation, be and is hereby approved, confirmed and ratified; and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to the Debt Capitalisation Agreement and this Ordinary Resolution.”

### **Ordinary Resolution 2**

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	32,594,886	100
No. of share against:	0	0

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“THAT:

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, and for the purpose of Section 161 of the Companies Act and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 13,043,934 new Shares to Lim Kee Liew @ Victor Lim (and/or his nominees), at the issue price of S\$0.0061 per Share, on the terms and subject to the conditions of the Debt Capitalisation Agreement; and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution.”

### **Ordinary Resolution 3**

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	32,594,886	100
No. of share against:	0	0

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“THAT:

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, and for the purpose of Section 161 of the Companies Act and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 21,731,802 new Shares to Leong Lai Heng (and/or her nominees), at the issue price of S\$0.0061 per Share, on the terms and subject to the conditions of the Debt Capitalisation Agreement; and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution.”

### **Ordinary Resolution 4**

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	899,956,042	100
No. of share against:	0	0

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“THAT:

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, and for the purpose of Section 161 of the Companies Act and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 5,573,770 new Shares to Ng Chee Wee (and/or his nominees), at the issue price of S\$0.0061 per Share, on the terms and subject to the conditions of the Debt Capitalisation Agreement; and
- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution.”

### **Ordinary Resolution 5**

	<b>Votes</b>	<b>Percentage (%)</b>
No. of shares for:	924,942,728	100
No. of share against:	0	0

Based on the results of the poll, the Chairman declared the motion carried and it was RESOLVED:

“THAT:

- (a) the Proposed Employee Share Issue involving the payment of bonuses aggregating S\$48,591 to the Relevant Employees and the settlement of such bonus by way of the allotment and issuance of an aggregate 7,965,720 new Shares at an issue price of S\$0.0061 per Share, be and is hereby approved, confirmed and ratified; and

- (b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to the Proposed Employee Share Issue and this Ordinary Resolution.

## **CONCLUSION**

There being no other business to transact, the EGM of the Company was declared closed at 10.45 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Cheah Wee Teong  
Chairman