



**IPS SECUREX HOLDINGS LIMITED**  
(Company Registration No. 201327639H)  
(Incorporated in Singapore)  
(the "Company")

## **MINUTES OF ANNUAL GENERAL MEETING**

The Annual General Meeting of IPS Securex Holdings Limited (the "**Company**") was held at:

**PLACE** : The Singapore Island Country Club (Bukit Location), 240 Sime Road, Singapore 288303

**DATE** : Friday, 25 October 2024

**TIME** : 9.30 a.m.

**PRESENT** : As set out in the attendance records maintained by the Company.

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company.

**CHAIRMAN** : Ong Beng Chye

### **QUORUM**

The Chairman of the Annual General Meeting (the "**AGM**" or "**Meeting**") sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for the AGM was present. Therefore, the Chairman declared the AGM open at 9.30 a.m.

### **INTRODUCTION**

The Chairman introduced the Directors and Acting Chief Executive Officer of the Company present at the AGM.

### **NOTICE OF AGM**

With the consent of the shareholders of the Company (the "**Shareholders**") present, the notice of the AGM dated 10 October 2024 (the "**Notice**") convening the meeting was taken as read.

### **VOTING BY POLL**

The Chairman informed the Shareholders that all resolutions tabled at the AGM shall be voted by poll as required under the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**").

The Chairman further informed the Shareholders that based on the information provided in the Notice, the Shareholders who wish to exercise their voting rights at the AGM may through submission of the instrument of appointing a proxy(ies) to vote, or vote in person at the AGM. Proxy forms lodged have been checked and found to be in order.

The Chairman informed the Shareholders that Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent and Gong Corporate Services Pte. Ltd. was appointed as the scrutineer for the poll of the AGM.

**SUBMISSION OF QUESTIONS FOR THE AGM**

The Chairman informed that based on the information provided in the Notice, the Shareholders and investors may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the AGM in advance of, or in person at the AGM. As at the cut-off date for submission of questions, i.e. 17 October 2024 at 9.30 a.m., the Company has received questions from Securities Investors Association (Singapore) and has published its response via SGXNet on 18 October 2024.

The Chairman then proceeded with the business of the Meeting.

**ORDINARY BUSINESSES:****1. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2024 together with the Independent Auditors' Report thereon.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That the Directors' Statements and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2024 together with the Independent Auditors' Report be and are hereby received and adopted."

**2. RESOLUTION 2: DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 30 JUNE 2025**

The Board had recommended the payment of Directors' fees of S\$176,024 for the financial year ending 30 June 2025, payable half yearly in arrears.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That the payment of the Directors' fees of S\$176,024 for the financial year ending 30 June 2025, payable half yearly in arrears be and is hereby approved."

**3. RESOLUTION 3: RE-ELECTION OF MR. ONG BENG CHYE AS A DIRECTOR**

As resolution 3 deals with the re-election of the Chairman as a Director of the Company, the Chairman had requested Mr. Joseph Tan Peng Chin ("**Mr. Joseph Tan**") to take over the chairmanship for this resolution.

Resolution 3 is to re-elect Mr. Ong Beng Chye ("**Mr. Ong**") as a Director of the Company pursuant to Regulation 91 of the Company's Constitution.

Mr. Ong, who was retiring as a Director of the Company pursuant to Regulation 91 of the Company's Constitution, had indicated his consent to continue in office.

Mr. Joseph Tan invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, Mr. Joseph Tan proposed the following motion to be put to vote.

“That Mr. Ong, who retired from office in accordance with Regulation 91 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Ong will, upon re-election as a Director of the Company, re-designate himself as the Non-Executive and Non-Independent Chairman of the Company and a member of the Audit Committee (“**AC**”). He will remain as a member of the Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) of the Company. He will be considered non-independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr. Joseph Tan returned the chairmanship to Mr. Ong to resume the conduct of the Meeting.

#### **4. RETIREMENT OF DIRECTORS**

Mr. Ong informed the Shareholders that the next item on the agenda to note the retirement of Mr. Chan Tien Lok (“**Mr. Chan**”) and Mr. Joseph Tan at the AGM.

Mr. Chan and Mr. Joseph Tan have expressed their intention to retire at the AGM. Mr. Joseph Tan has served on the Board beyond nine (9) years. Following their retirement at the AGM, (a) Mr. Chan will cease to be the Non-Executive Director and a member of the AC, NC and RC; and (b) Mr. Joseph Tan will cease to be the Independent Director of the Company as well as the Chairman of the NC and RC and a member of the AC.

During the AGM, the Board extended its appreciation to Mr. Chan and Mr. Joseph Tan for their invaluable contributions to the Board and the Group.

#### **5. RESOLUTION 4: RE-APPOINTMENT OF MESSRS RSM SG ASSURANCE LLP AS AUDITORS AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

The Board had recommended to re-appoint Messrs RSM SG Assurance LLP as the auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration.

Messrs RSM SG Assurance LLP had expressed their willingness to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That Messrs RSM SG Assurance LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs RSM SG Assurance LLP.”

**ANY OTHER BUSINESS**

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

**SPECIAL BUSINESSES:****6. RESOLUTION 5: APPOINTMENT OF MR. BARNEY LAU TAI CHIAU AS A DIRECTOR**

The Shareholders were informed that resolution 5 on the agenda was to approve the appointment of Mr. Barney Lau Tai Chiau (“**Mr. Barney Lau**”) as a Director of the Company pursuant to Regulation 93 of the Constitution of the Company.

Mr. Barney Lau has indicated his consent to act in the office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That the appointment of Mr. Barney Lau as a Director of the Company pursuant to Regulation 93 of the Constitution of the Company be and is hereby approved.”

Mr. Barney Lau, will upon appointed as the Director of the Company, will be appointed as Independent Director of the Company, Chairman of the AC and a member of the NC and RC of the Company. The Board considers Mr. Barney Lau to be independent for the purposes of Rule 704(7) of the Catalist Rules.

**7. RESOLUTION 6: APPOINTMENT OF MS. LEE LI ING AS A DIRECTOR**

The Shareholders were informed that resolution 6 on the agenda was to approve the appointment of Ms. Lee Li Ing (“**Ms. Lee**”) as a Director of the Company pursuant to Regulation 93 of the Constitution of the Company.

Ms. Lee had indicated her consent to act in the office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That the appointment of Ms. Lee as a Director of the Company pursuant to Regulation 93 of the Constitution of the Company be and is hereby approved.”

Ms. Lee, will upon appointed as the Director of the Company, will be appointed as Independent Director of the Company, Chairman of the NC and RC and a member of the AC of the Company. The Board considers Ms. Lee to be independent for the purposes of Rule 704(7) of the Catalist Rules.

**8. RESOLUTION 7: AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 (“COMPANIES ACT”) AND RULE 806 OF THE LISTING MANUAL – SECTION B: RULES OF THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST RULES”)**

The Shareholders were informed that resolution 8 on the agenda was to authorise the Directors to issue shares of the Company (the “**Shares**”) pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalist Rules.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That, pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and 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 pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(“**Share Issue Mandate**”)

**PROVIDED ALWAYS** that:

- (1) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100.0%) 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 and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50.0%) 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 SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible

securities;

- (b) new Shares arising from exercising 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 in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules 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 the resolution approving the mandate.

- (3) in exercising the Share Issue Mandate 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) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

## 9. RESOLUTION 8: RENEWAL OF THE SHARE BUYBACK MANDATE

The Shareholders were informed that resolution 8 on the agenda was to approve the proposed renewal of the share buyback mandate.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That:

- (a) for the purposes of Section 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding the Prescribed Limit (as defined hereinafter), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined hereinafter), whether by way of:
  - (i) on-market purchases, transacted on the SGX-ST through the SGX-ST’s trading system (“**Market Purchase**”); and/or
  - (ii) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act and the Catalist Rules (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a 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 date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM is held or required by law to be held;
  - (ii) the date on which the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and
  - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by shareholders of the Company in a general meeting;

- (c) in this Resolution:

**“Prescribed Limit”** means 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution, unless the Company has effected a reduction of the Shares in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period;

**“Relevant Period”** means the period commencing from the date on which this Resolution authorising the Share Buyback Mandate is passed, and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier;

**“Average Closing Price”**, in the case of a Market Purchase, means the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares were recorded preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period, or in case of an Off-Market Purchase, means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, preceding the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
  - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; 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 and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

**10. RESOLUTION 9: PROPOSED ADOPTION OF THE IPS SECUREX PERFORMANCE SHARE PLAN**

The Shareholders were informed that resolution 9 on the agenda was to approve the proposed adoption of the IPS Securex Performance Share Plan.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That:

- (1) the performance share plan to be known as the “IPS Securex Performance Share Plan” (“**IPS PSP**”) details of which are set out in the Appendix to the Notice of AGM 2024 to the Shareholders, under which awards (“**Awards**”) of Shares, will be granted, free of payment, to selected employees and Directors of the Group and its Subsidiaries (including Non-Executive Directors) and Controlling Shareholders and/or their Associates, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:
  - (a) establish and administer the IPS PSP;
  - (b) modify and/or alter the IPS PSP from time to time, provided such modification and/or alteration is effected in accordance with the provisions of the IPS PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the IPS PSP;
  - (c) offer and grant Awards in accordance with the rules of the IPS PSP and pursuant to Section 161 of the Companies Act and to allot and issue such number of fully-paid Shares and/or transfer such number of existing Shares held in treasury, free of charge, as may be required to be issued or delivered from time to time pursuant to the vesting of Awards under the IPS PSP, provided that the aggregate number of Shares issued and/or issuable and/or transferred and transferable pursuant to the IPS Securex Employee Share Option Scheme, the IPS PSP and all other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the Award is granted; and
  - (d) subject to the same being allowed by law, apply any share purchased or acquired under any share buyback mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Awards granted under the IPS PSP.
- (2) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.”



**11. RESOLUTION 10: PROPOSED ADOPTION OF THE IPS SECUREX EMPLOYEE SHARE OPTION SCHEME**

The Shareholders were informed that resolution 10 on the agenda was to approve the proposed adoption of the IPS Securex Employee Share Option Scheme.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That:

- (1) a share option scheme to be known as the “IPS Securex Employee Share Option Scheme” (“**IPS ESOS**”), the details and rules of which are set out in the Appendix to the Notice of AGM 2024 to the Shareholders, under which options (“**Options**”) to subscribe for Shares, will be granted to selected employees and Directors of the Company and its Subsidiaries (including Non-Executive Directors) and Controlling Shareholders and/or their Associates, details of which are set out in the Appendix to the Notice of AGM 2024 to the Shareholders, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:
  - (a) establish and administer the IPS ESOS;
  - (b) modify and/or alter the IPS ESOS from time to time provided that such modifications and/or alterations are effected in accordance with the provisions of the IPS ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the IPS ESOS;
  - (c) offer and grant Options in accordance with the rules of the IPS ESOS and pursuant to Section 161 of the Companies Act to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of Options provided that the aggregate number of Shares available pursuant to the IPS ESOS, the IPS PSP and any other share-based schemes of the Company, shall not exceed 15% of the total number of all issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the Option is granted; and
  - (d) subject to the same being allowed by law, apply any share purchased or acquired under any share buyback mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of Options granted and exercised under the IPS ESOS.
- (2) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to this resolution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.”

**ADJOURNMENT OF AGM**

The Chairman informed the Shareholders that all the motions for the AGM have been put forth for voting and declared the AGM adjourned pending the conduct of the poll and the results of the votes cast on the resolutions.

**CONDUCT OF POLL**

The Chairman briefed the Shareholders on the formalities of conducting the poll. Thereafter, the Chairman invited Shareholders to cast their votes. He then informed the Shareholders that the polling agent and scrutineer would proceed to count and verify the votes cast on the resolutions. As such, the AGM was adjourned at 9.44 a.m. for the vote counting and verification.

**RESULTS OF ANNUAL GENERAL MEETING**

The Chairman resumed the AGM at 10.01 a.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>As Ordinary Business</b>					
<b><u>Resolution 1</u></b> Adoption of the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 30 June 2024	280,113,300	280,084,100	99.99	29,200	0.01
<b><u>Resolution 2</u></b> Approval of Directors' fees amounting to S\$176,024 for the financial year ending 30 June 2025, payable half yearly in arrears	279,813,300	279,784,100	99.99	29,200	0.01
<b><u>Resolution 3</u></b> Re-election of Mr. Ong Beng Chye as a Director	280,113,300	280,004,100	99.96	109,200	0.04
<b><u>Resolution 4</u></b> Re-appointment of Messrs RSM SG Assurance LLP as auditors of the Company and to authorize the Directors of the Company to fix their remuneration	280,113,300	280,004,100	99.96	109,200	0.04

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>As Special Business</b>					
<b>Resolution 5</b> Appointment of Mr. Barney Lau Tai Chiau as a Director	280,113,300	280,004,100	99.96	109,200	0.04
<b>Resolution 6</b> Appointment of Ms. Lee Li Ing as a Director	280,113,300	280,004,100	99.96	109,200	0.04
<b>Resolution 7</b> Authority for Directors to allot and issue new shares	280,113,300	280,004,100	99.96	109,200	0.04
<b>Resolution 8</b> Approval of renewal of Share Buyback Mandate	280,113,300	280,004,100	99.99	29,200	0.01
<b>Resolution 9</b> Approval of proposed adoption of IPS Securex Performance Share Plan	28,431,200	28,402,000	99.90	29,200	0.10
<b>Resolution 10</b> Approval of proposed adoption of IPS Securex Employee Share Option Scheme	28,431,200	28,402,000	99.90	29,200	0.10

Based on the voting results tabulated, the Chairman declared Resolutions 1 to 10 tabled at the AGM carried.

## CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.04 a.m. and thanked everyone for their attendance.

## CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**ONG BENG CHYE**  
CHAIRMAN OF THE MEETING