

AUSGROUP LIMITED
(Company Registration No.: 200413014R)
(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING
CONVENED AND HELD BY WAY OF ELECTRONIC MEANS ON THURSDAY, 21 OCTOBER 2021**

- DETAIL** : *Held via live audio-visual webcast and audio-only stream pursuant to the SGX guidance issued on 13 April 2020 and last updated on 1 October 2020.*
- DATE** : Thursday, 21 October 2021
- TIME** : 10.00 a.m.
- PRESENT** : **Directors**
Mr Wu Yu Liang – Independent Director and Non-Executive Chairman
Mr Shane Francis Kimpton – Managing Director & Chief Executive Officer (“**CEO**”)
Ms Ooi Chee Kar – Independent and Non-Executive Director
Mr Chew Heng Ching – Independent and Non-Executive Director
Mr Eng Chiaw Koon – Non-Independent and Non-Executive Director
Mr Poh Boon Kher, Melvin – Non-Independent and Non-Executive Director
Mr Wang Yu Huei – Non-Independent and Non-Executive Director
Mr Toh Shi Jie – Non-Independent and Non-Executive Director
- IN ATTENDANCE** : Mr Christian Johnstone – Chief Financial Officer (“**CFO**”)
Mr Jonathan Chiang – Audit Partner, KPMG LLP
Mr Chin Bo Wui – Company Secretary
- SHAREHOLDERS AND OTHER INVITEES** : As set out in the attendance record maintained by the Company.
- CHAIRMAN OF MEETING** : Mr Wu Yu Liang (“**Chairman**”)

CHAIRMAN

Mr Wu Yu Liang, the Chairman of the Board, took the chair of the Annual General Meeting (“**AGM**” or “**Meeting**”) and extended a warm welcome to all present and acknowledged the attendance of shareholders at the AGM by way of electronic means.

QUORUM

As a quorum was present, the Chairman declared the AGM open at 10.00 a.m.. Shareholders who accessed the AGM electronically were treated as present and named in the attendance.

The AGM was held by way of electronic means via (i) a live-audio-and-video webcast and (ii) a live audio-only stream, pursuant to and in accordance with various advisories and guidance issued by the authorities on holding meetings amid the current pandemic.

The Chairman introduced the Directors, CFO and the Audit Partner representing the Company’s auditor, KPMG LLP, who were present at the AGM through electronic means.

INTRODUCTION / VOTING PROCESS

The Chairman informed the shareholders that:

- (i) This was the Company's second year conducting its AGM via a virtual platform as part of the Company's effort to minimise the physical interactions and COVID-19 transmission risk as well as to ensure the safety and health of all shareholders. During the "live" AGM webcast and audio-stream, shareholders would not be able to ask questions and there would not be live voting on the resolutions;
- (ii) In accordance with SGX's guidance issued on 13 April 2020 and last updated on 1 October 2020, all votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the Meeting may be appointed as a proxy. All resolutions tabled at the AGM would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 72 hours before the AGM by either post or electronically;
- (iii) In the Company's Notice of AGM announced via SGXNet on 6 October 2021, the Company had informed its shareholders to submit their proxy forms appointing the Chairman of the Meeting as their proxy to cast votes on their behalf and also their questions in relation to the agenda of the AGM by the submission deadline of 18 October 2021, 10.00 a.m. via the pre-registration website or by email, or by post;
- (iv) In his capacity as the Chairman of the Meeting, he had been appointed as proxy by shareholders and would be voting in accordance with their instructions;
- (v) Janusys Consultants Pte Ltd had been appointed as Scrutineers for the poll. The validity of the proxy forms received by the Company from the shareholders up to the submission deadline had been reviewed and the votes from all such valid proxy forms have been counted and verified by the Scrutineers; and
- (vi) The Company had not received any questions in relation to the agenda of the AGM from shareholders by the submission deadline in advance of the AGM.

PRESENTATION BY CEO AND CFO

The Chairman invited Mr Shane Kimpton, CEO, and Mr Christian Johnstone, CFO, to deliver a presentation on the review of the Group financial and operational performance for the financial year ended 30 June 2021. The CEO and CFO delivered the presentation and addressed the questions received from the Securities Investors Association (Singapore) ("**SIAS**").

The AGM presentation slides and Management's responses to the questions received from SIAS had been announced via SGXNET on 21 October 2021 prior to the start of the AGM.

The Chairman thanked the CEO and the CFO for their presentation and continued with the proceedings.

NOTICE

The Notice of the AGM dated 6 October 2021, which had been made available to shareholders by way of electronic means via publication on SGXNet and the Company's website for the requisite period, was taken as read.

The Chairman informed that all motions would be proposed by him in his capacity as the Chairman of the Meeting and there would be no calling of seconder.

BUSINESS OF MEETING

The Chairman proceeded with the formal business of the AGM. All the resolutions and poll voting results were presented during the AGM.

The Resolutions set out below were duly passed.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The Chairman informed that Ordinary Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements for the year ended 30 June 2021, together with the Auditors' Report thereon.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 1 taken on a poll were as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,605,256,015	1,605,256,015	100.00	0	0.00

The Chairman declared the motion carried and it was **RESOLVED:**

"That the Directors' Statement and the Audited Financial Statements of the Company for the year ended 30 June 2021 together with the Auditors' Report be received and adopted."

Mr Wu Yu Liang passed the chair to Mr Kimpton to conduct the proceedings for the next agenda.

2. RE-ELECTION OF MR WU YU LIANG AS A DIRECTOR – ORDINARY RESOLUTION 2(a)

Mr Kimpton informed that Ordinary Resolution 2(a) was to deal with the re-election of Mr Wu Yu Liang, who was retiring as a Director of the Company under Regulation 91 of the Company's Constitution. Mr Wu had signified his consent to continue in office.

Mr Kimpton, as Chairman of the Meeting, proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 2(a) taken on a poll were as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,605,256,015	1,605,256,015	100.00	0	0.00

Mr Kimpton declared the motion carried and it was **RESOLVED**:

“That Mr Wu Yu Liang be re-elected as a Director of the Company.”

Mr Wu, upon re-election as a Director of the Company, remained as Non-Executive Chairman and a member of the Audit Committee, Nominating Committee and Remuneration and Human Capital Committee and was considered independent.

Mr Kimpton returned the chairmanship to Mr Wu to conduct the rest of the agenda of the AGM.

3. RE-ELECTION OF MS OOI CHEE KAR AS A DIRECTOR – ORDINARY RESOLUTION 2(b)

Ms Ooi Chee Kar, who was retiring as a Director of the Company under Regulation 91 of the Company’s Constitution, had signified her consent to continue in office.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 2(b) taken on a poll were as follows:

Total no. of valid votes cast	No. of votes “FOR”	% “FOR”	No. of votes “AGAINST”	% “AGAINST”
1,605,256,015	1,605,256,015	100.00	0	0.00

The Chairman declared the motion carried and it was **RESOLVED**:

“That Ms Ooi Chee Kar be re-elected as a Director of the Company.”

Ms Ooi, upon re-election as a Director of the Company, remained as Chair of the Audit Committee and a member of the Nominating Committee and the Remuneration & Human Capital Committee and was considered independent.

4. RE-ELECTION OF MR POH BOON KHER, MELVIN AS A DIRECTOR – ORDINARY RESOLUTION 2(c)

Mr Poh Boon Kher, Melvin, who was retiring as a Director of the Company under Regulation 91 of the Company’s Constitution, had signified his consent to continue in office.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 2(c) taken on a poll were as follows:

Total no. of valid votes cast	No. of votes “FOR”	% “FOR”	No. of votes “AGAINST”	% “AGAINST”
1,305,456,303	1,305,456,303	100.00	0	0.00

The Chairman declared the motion carried and it was **RESOLVED**:

“That Mr Poh Boon Kher, Melvin be re-elected as a Director of the Company.”

Mr Poh, upon re-election as a Director of the Company, remained as a Non-Executive Director and was considered non-independent.

5. DIRECTORS' FEES – ORDINARY RESOLUTION 3

The Directors had recommended the payment of Directors' fees of up to S\$430,000 for the year ending 30 June 2022, to be paid quarterly in arrears.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 3 taken on a poll were as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,605,256,015	1,605,256,015	100.00	0	0.00

The Chairman declared the motion carried and it was **RESOLVED**:

"That the payment of Directors' fees of up to S\$430,000 for the year ending 30 June 2022 to be paid quarterly in arrears be approved."

6. RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 4

The retiring auditors of the Company, KPMG LLP, had expressed their willingness to continue in office.

The Chairman proposed the motion for the resolution.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 4 taken on a poll were as follows:

Total no. of valid votes cast	No. of votes "FOR"	% "FOR"	No. of votes "AGAINST"	% "AGAINST"
1,605,256,015	1,605,256,015	100.00	0	0.00

The Chairman declared the motion carried and it was **RESOLVED**:

"That KPMG LLP be re-appointed as the Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors of the Company be authorised to fix its remuneration."

ANY OTHER BUSINESS

The Chairman informed shareholders that no notice of any other ordinary business to be transacted at the AGM had been received by the Secretary, and proceeded to deal with the special business of the AGM.

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 5

The Chairman informed that Ordinary Resolution 5 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Act**”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman proposed the motion as set under Ordinary Resolution 5 in the Notice of AGM.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 5 taken on a poll were as follows:

Total no. of valid votes cast	No. of votes “FOR”	% “FOR”	No. of votes “AGAINST”	% “AGAINST”
1,605,256,015	1,605,256,015	100.00	0	0.00

The Chairman declared the motion carried and it was **RESOLVED:**

*“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:*

- (a) (i) *issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,*
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and*
- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,*

provided that:

- (1) *the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such calculation as may be prescribed by the 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) shall be based on the total number of issued shares (excluding treasury shares*

and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;*
- (b) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution; and*
- (c) any subsequent bonus issue, consolidation or subdivision of shares;*

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST 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, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”*

8. AUTHORITY TO ISSUE SHARES UNDER THE AUSGROUP EMPLOYEE SHARE OPTION SCHEME – ORDINARY RESOLUTION 6

The Chairman informed that Ordinary Resolution 6 was to authorise the Directors to grant options and to allot and issue shares in accordance with the rules and provisions of the AusGroup Employee Share Option Scheme and Section 161 of the Act.

The Chairman proposed the motion as set under Ordinary Resolution 6 in the Notice of AGM.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 6 taken on a poll were as follows:

Total no. of valid votes cast	No. of votes “FOR”	% “FOR”	No. of votes “AGAINST”	% “AGAINST”
1,605,256,015	1,605,256,015	100.00	0	0.00

The Chairman declared the motion carried and it was **RESOLVED:**

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to grant options in accordance with the rules and provisions of the AusGroup Employee Share Option Scheme (the “AusGroup ESOS”), and to allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the exercise of the options under the AusGroup ESOS, provided that the aggregate number of shares available under the AusGroup ESOS, when added to all shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority 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.”

9. AUTHORITY TO ISSUE SHARES UNDER THE AUSGROUP PERFORMANCE SHARE PLAN – ORDINARY RESOLUTION 7

The Chairman informed that Ordinary Resolution 7 was to authorise the Directors to grant awards and to allot and issue shares in accordance with the rules and provisions of the AusGroup Performance Share Plan and Section 161 of the Act.

The Chairman proposed the motion as set under Ordinary Resolution 7 in the Notice of AGM.

The votes of shareholders who had cast their votes by proxy through the Chairman of the Meeting had been counted and verified. The results of Ordinary Resolution 7 taken on a poll were as follows:

Total no. of valid votes cast	No. of votes “FOR”	% “FOR”	No. of votes “AGAINST”	% “AGAINST”
1,605,256,015	1,605,256,015	100.00	0	0.00

The Chairman declared the motion carried and it was **RESOLVED**:

*“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to grant awards in accordance with the rules and provisions of the AusGroup Performance Share Plan (the “**AusGroup PSP**”), and to allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the vesting of awards under the AusGroup PSP, provided that the aggregate number of shares available under the AusGroup PSP, when added to all shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time and that such authority 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.”*

CONCLUSION

The Chairman informed that the minutes of the AGM would be announced via SGXNet and published on the Company’s website within one month from the date of the AGM.

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.50 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

WU YU LIANG
CHAIRMAN