

**DISA LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 197501110N)  
(the “**Company**”)

**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM” OR “MEETING”) OF THE COMPANY HELD:**

At : 438C Alexandra Road Roof Storey, Function Room, Alexandra Technopark ATP C  
(The Hub) Singapore 119976

On : Wednesday, 30 October 2019 at 2:30 p.m.

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**I. ATTENDANCE REGISTER**

The Attendance Register for the Meeting is annexed hereto.

**II. CALL TO ORDER AND QUORUM**

Mr. Toh Hock Ghim, Non-Executive and Independent Chairman of the Company (the “**Chairman**”) called the Meeting to order at 2:30 p.m. and he introduced the Board present at the Meeting to the shareholders. The Company Secretary confirmed that a quorum was present for the Meeting.

The Chairman informed the Meeting that the resolutions tabled at the AGM would be put to vote by way of a poll in a paperless manner.

**III. NOTICE**

The Notice of the Meeting dated 15 October 2019 was taken as read.

The Chairman informed the Meeting that some shareholders had appointed the Chairman of the Meeting as their proxy at the Meeting, and the Chairman of the Meeting would vote in accordance with the instructions of the said shareholders.

**IV. PRESENTATION**

Mr. Chng Weng Wah (“**Mr. Chng**”), Managing Director and Chief Executive Officer of the Company, presented and updated the business operations of the Company to the shareholders. He also informed the shareholders that the Company does not have bad debts as the price per code is inexpensive and the Company is the sole source in the market.

Mr. Lim Soon Hock, Non-Executive and Non-Independent Director of the Company, added that, so far, the Company does not need to carry inventories and this has reduced a lot of related costs.

The following is a summary of questions and comments raised and discussed at the Meeting:

Questions and comments raised

Shareholder A said that the Company is loss making and he asked when the Company would break even. He also commented that in the previous AGM, the shareholders were informed the real-time update on the codes sales would be available on the website. However, he is not able to locate it.

Response from the Management

Mr. Chng responded that the Company targets to sell 10 million codes in the financial year ending 30 June 2020 (“**FY2020**”) and if so, the Company would be able to break even in 2021. The Management is working hard to secure two new contracts. In relation to the real-time updates, he explained that due to

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some constraints, but not technology constraint, the Company is providing quarterly updates instead of real-time updates.

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

1.1 The Audited Financial Statements for the financial year ended 30 June 2019 together with the Directors' Statement and Auditors' Report (the "**Reports**") thereon were tabled for adoption.

1.2 Shareholder B proposed and Shareholder C seconded the motion. The shareholders present were asked whether they had any questions regarding the Audited Financial Statements and the Reports.

1.3 The following is a summary of questions and comments raised and discussed at the Meeting:

1.4 Questions and comments raisedResponse from the Management

Shareholder D asked on the value the codes bring to the clients and if the Company can sell the codes in Singapore.

Mr. Chng responded that the use of the codes is to reduce return fraud and theft, and this solution won awards in 2016 and 2017 in Germany and USA, respectively. The Company is not targeting on Asia markets as return frauds is not significant in Asia.

Shareholder A commented the high staff costs and also asked if there are any impairments anticipated in the future.

Mr. Chng responded that after the solution had been developed, the Company let go a number of engineers. However, a minimum number of engineers is still needed to support, upgrade and innovate the platform. The staff cost had been brought down from S\$8 million to S\$6 million and the Management hopes to bring it further down to below S\$6 million.

The shareholders were informed that there would be no impairment in FY2020.

Shareholder E asked on the pricing strategy and the Company's plans moving forward.

Mr. Chng informed the shareholders that they adopt a three-tier pricing of US\$0.05, US\$0.10 and US\$0.15 relative to the volume placed. The average pricing is approximately US\$0.11. The Management is working hard to secure more clients.

1.5 As there were no further questions on the Audited Financial Statements and the Reports, the motion was put to vote by way of a poll and it was carried unanimously.

	<u>Number of Shares</u>	<u>Percentage (%)</u>
For the Resolution :	2,070,870,188	84.80%

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Against the Resolution	:	371,160,500	15.20%
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<b>Total</b>	:	<b>2,442,030,688</b>	<b>100%</b>
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1.6 It was **RESOLVED** as an **ORDINARY RESOLUTION** that the Audited Financial Statements for the financial year ended 30 June 2019 together with the Directors' Statement and Auditors' Report thereon, be and are hereby received and adopted.

**2. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 – RESOLUTION 2**

2.1 The Chairman tabled the motion to approve the Director's fees of S\$252,500 for the financial year ended 30 June 2019.

2.2 Shareholder F proposed and Shareholder G seconded the motion.

2.3 As there were no questions on the motion, the votes were cast by way of a poll and the motion was carried unanimously.

		<u>Number of Shares</u>	<u>Percentage (%)</u>
For the Resolution	:	2,080,558,688	84.64%
Against the Resolution	:	377,671,000	15.36%
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<b>Total</b>	:	<b>2,458,229,688</b>	<b>100%</b>
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2.4 It was **RESOLVED** as an **ORDINARY RESOLUTION** that the payment of Directors' fees of S\$252,500 for the financial year ended 30 June 2019 be and is hereby approved.

**3. RE-ELECTION OF MR. CHNG WENG WAH AS DIRECTOR – RESOLUTION 3**

3.1 The Chairman tabled the motion to re-appoint Mr. Chng Weng Wah who retiring by rotation pursuant to Regulation 92 of the Company's Constitution.

3.2 Shareholder H proposed that Mr. Chng Weng Wah be re-appointed as a Director of the Company in accordance with Regulation 92 of the Company's Constitution. Shareholder I seconded the motion.

3.3 As there were no questions on the motion, the motion was put to a vote by way of a poll and it was carried unanimously.

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	<u>Number of Shares</u>	<u>Percentage (%)</u>
For the Resolution :	2,077,432,188	84.77%
Against the Resolution :	373,097,500	15.23%
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<b>Total :</b>	<b>2,450,529,688</b>	<b>100%</b>
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- 3.4 It was **RESOLVED** as an **ORDINARY RESOLUTION** that Mr. Chng Weng Wah, retiring by rotation pursuant to the Company's Constitution and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.

Mr. Chng Weng Wah will continue to serve as the Managing Director and Chief Executive Officer of the Company, and will be considered non-independent.

#### 4. RE-ELECTION OF MR. LAU KAY HENG AS DIRECTOR – RESOLUTION 4

- 4.1 The Chairman tabled the motion to re-appoint Mr. Lau Kay Heng who retiring by rotation pursuant to Regulation 92 of the Constitution of the Company.
- 4.2 Shareholder F proposed that Mr. Lau Kay Heng be re-elected as a Director of the Company in accordance with the Company's Constitution. Shareholder G seconded the motion.
- 4.3 As there were no questions on the motion, the votes were cast by way of a poll and the motion was carried unanimously.

	<u>Number of Shares</u>	<u>Percentage (%)</u>
For the Resolution :	2,090,746,188	85.09%
Against the Resolution :	366,492,500	14.91%
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<b>Total :</b>	<b>2,457,238,688</b>	<b>100%</b>
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- 4.4 It was **RESOLVED** as an **ORDINARY RESOLUTION** that Mr. Lau Kay Heng, retiring by rotation pursuant to Regulation 92 of the Company's Constitution and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.

Mr. Lau Kay Heng will continue to serve as the Chairman of the Audit and Risks Management Committee and a member of the Remuneration Committee and the Nominating Committee. He is considered independent for the purpose of Rule 704(7) of the Listing Manual – Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”).

#### 5. RE-APPOINTMENT OF AUDITORS - RESOLUTION 5

- 5.1 The Chairman tabled the motion on the re-appointment of Messrs Crowe Horwath First Trust LLP as Auditors of the Company and authorising the Directors of the Company to fix their remuneration.
- 5.2 Shareholder G proposed and Shareholder J seconded the motion.
- 5.3 As there were no questions on the motion, the motion was put to a vote by way of a poll and it was carried unanimously.

	<u>Number of Shares</u>	<u>Percentage (%)</u>
For the Resolution :	2,082,648,188	85.04%
Against the Resolution :	366,480,500	14.96%

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<b>Total</b>	:	<b>2,449,128,688</b>	<b>100%</b>
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5.4 It was **RESOLVED** as an **ORDINARY RESOLUTION** that Messrs Crowe Horwath First Trust LLP be and are hereby appointed as the Independent Auditors of the Company until the conclusion of the next Annual General Meeting, and the Directors be and are hereby authorized to fix their remuneration.

**6. TO TRANSACT ANY OTHER ORDINARY BUSINESS WHICH MAY BE PROPERLY TRANSACTED AT AN ANNUAL GENERAL MEETING**

6.1 The Chairman tabled the motion on the transaction of any other ordinary business which may be properly transacted at the AGM.

6.2 As there were no other ordinary business to be transacted, the Chairman dismissed the motion.

**V. SPECIAL BUSINESS**

**7. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6**

7.1 Chairman informed the Meeting that the Company is required to obtain the approval of its Shareholders prior to any issuance of new shares and/or making or granting new instruments. He then tabled the motion on the mandate to issue shares in the capital of the Company.

7.2 Shareholder G proposed and Shareholder F seconded the motion.

7.3 The shareholders present were asked whether they had any questions regarding this resolution.

7.4 As there were no questions on the motion, the motion was put to a vote by way of a poll and it was carried unanimously.

		<u>Number of Shares</u>	<u>Percentage (%)</u>
For the Resolution	:	2,078,623,188	84.87%
Against the Resolution	:	370,517,500	15.13%
<b>Total</b>	:	<b>2,449,140,688</b>	<b>100%</b>
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7.5 It was **RESOLVED** as an **ORDINARY RESOLUTION** that pursuant to Section 161 of the Companies Act, Chapter 50 ("**Companies Act**") and Rule 806 of the Catalist Rules, 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 ("**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 adjustment 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;

- (B) (notwithstanding that the authority conferred by this Ordinary Resolution may have

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ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution), does not exceed 100% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (b) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, the percentage of the total issued Shares shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of passing of this Ordinary Resolution, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Ordinary Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) in exercising the authority conferred by this Ordinary 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 the Company's Constitution for the time being; and
- (d) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Ordinary Resolution shall continue in force (i) 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 and the Catalist Rules to be held, whichever is the earlier; or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

**8. AUTHORITY TO ISSUE SHARES UNDER THE DISA EMPLOYEE SHARE OPTION SCHEME 2010 (THE "DISA ESOS 2010") AND DISA PERFORMANCE SHARES SCHEME (THE "DISA PS SCHEME") – RESOLUTION 7**

8.1 The Chairman tabled the motion on the authority to allot and issue shares under DISA ESOS 2010 and DISA PS Scheme.

8.2 Shareholder F proposed and Shareholder E seconded the motion.

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8.3 The shareholders present were asked whether they had any questions regarding this resolution.

8.4 As there were no questions on the motion, the motion was put to a vote by way of a poll and it was carried unanimously.

	<u>Number of Shares</u>	<u>Percentage (%)</u>
For the Resolution :	1,498,921,188	75.39%
Against the Resolution :	489,357,500	24.61%
<b>Total</b> :	<b>1,988,278,688</b>	<b>100%</b>
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8.5 It was **RESOLVED** as an **ORDINARY RESOLUTION** that pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to offer and grant share options and share awards in accordance with the provisions of the DISA ESOS 2010 and DISA PS Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the DISA ESOS 2010, and the vesting of share awards under the DISA PS Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the DISA ESOS 2010 and DISA PS Scheme and any other share schemes implemented or to be implemented by the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and such authority shall, unless revoked or varied by the Company in a general meeting, continue to 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 and the Catalist Rules to be held, whichever is earlier.

9. **THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE – RESOLUTION 8**

9.1 The Chairman tabled the motion on the Proposed Renewal of the Share Purchase Mandate to be approved.

9.2 Shareholder G proposed and Shareholder E seconded the motion.

9.3 The shareholders present were asked whether they had any questions regarding the Proposed Renewal of Share Purchase Mandate.

9.4 As there were no questions on the motion, the motion was put to a vote by way of a poll and it was carried unanimously.

	<u>Number of Shares</u>	<u>Percentage (%)</u>
For the Resolution :	1,986,648,088	84.36%
Against the Resolution :	368,415,000	15.64%
<b>Total</b> :	<b>2,355,063,088</b>	<b>100%</b>
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9.5 It was **RESOLVED** as an **ORDINARY RESOLUTION**:

- (a) That for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company (whether by way of market purchases or off-market purchases on an equal access scheme) of up to a maximum of 10% of the issued ordinary share capital of the Company (excluding

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treasury shares and subsidiary holdings) as at the date of the passing of this Ordinary Resolution at any price which the Directors may determine at their discretion, up to but not exceeding the Maximum Price (defined below), and such purchases and acquisitions of the Shares may be effected by way of:

- (i) an on-market share acquisition (“**Market Purchase**”) transacted on the SGX-ST through the ready market trading system, through one or more duly licensed stockbrokers or dealers appointed by the Company for such purpose; and/or
  - (ii) an off-market share acquisition (“**Off-Market Purchase**”) pursuant to an equal access scheme(s) available to all shareholders, as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws and regulations and rules of the SGX-ST; (“**Share Purchase Mandate**”);
- (b) the authority conferred on the Directors pursuant to the Share Purchase Mandate, unless revoked or varied by the Company in a general meeting, 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 Ordinary Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held;
  - (ii) the date by which the next annual general meeting of the Company is required by law to be held; and
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Ordinary Resolution, the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors for the purposes to effect the purchase or acquisition of Shares. The purchase price to be paid for the Shares pursuant to the Share Purchase Mandate (both Market Purchases and Off-Market Purchases), excluding related expenses of the purchase or acquisition must not exceed (“**Maximum Price**”, in each case below):
- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
  - (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares

For the above purposes:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the 5 Market Days (as defined in the Letter to Shareholders dated 15 October 2019) on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (pursuant to an Off-Market Purchase), and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant 5-day period; and

“**date of the making of the offer**” means the date on which the Company makes an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and



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- (d) the Directors and each of them be authorised, empowered to complete and do and execute all such things and acts as they or he may think necessary or expedient to give effect to this Ordinary Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

**VI. TERMINATION OF MEETING**

There being no other business, the Meeting ended at 4.00 p.m. and the Chairman thanked those present for their attendance at the Meeting.

Confirmed as a true record of the proceedings of  
The Annual General Meeting of the Company

(signed)

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Mr. Toh Hock Ghim  
Chairman of the Meeting

Date of Signature: 20 November 2019

This Minutes has been reviewed by the Company's Sponsor, SAC Capital Private Limited ("**Sponsor**"). This Minutes has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Minutes including the correctness of any of the statements or opinions made or reports contained in this Minutes.

The contact person for the Sponsor is Mr. Ong Hwee Li (Registered Professional, SAC Capital Private Limited). Address: 1 Robinson Road #21-00 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.