

**ACROMETA GROUP LIMITED**  
(Company Registration No. 201544003M)  
(Incorporated in the Republic of Singapore)  
(the “**Company**”)

**MINUTES OF EXTRAORDINARY GENERAL MEETING**  
(“**EGM**” or “**Meeting**”)

**PLACE** : NUSS Mandalay Guild House, Adam Bukit and Orchard Suite, 2 Mandalay Road  
Singapore 308206

**DATE** : Tuesday, 21 May 2024

**TIME** : 10:00 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** : Mr Lim Say Chin

**QUORUM**

The Chairman (“**Mr Lim**”) of the Board welcomed shareholders to the Extraordinary General Meeting (“**EGM**” or “**Meeting**”). There being a quorum present, Mr Lim called the Meeting to order at 10:05 a.m.

**INTRODUCTION**

Mr Lim proceeded to introduce the members of the Board to those present at the Meeting.

**NOTICE OF MEETING**

Mr Lim informed the Meeting that the notice of EGM had been sent to the members. Pertinent information relating to the proposed Ordinary Resolution tabled for this EGM was set out in the Notice of EGM dated 6 May 2024, as such, the notice convening the EGM was taken as read.

**QUESTIONS AND ANSWERS (Q&A)**

Mr Lim informed the Meeting that the Company did not receive any questions from the shareholders related to this resolution prior to the EGM.

Mr Lim further reminded the Shareholders that they would be permitted to ask questions related to this EGM. Throughout the Q&A session, questions raised by the shareholders were addressed by the Board and/or Management, as set out in Annex A.

**VOTING AND RESOLUTION BY POLL**

Mr Lim informed the Meeting that as set out in the Notice of EGM, shareholders are able to vote by submitting proxy forms at least 72 hours before this Meeting or attend this Meeting and vote in person.

He further informed the Meeting that In.Corp Corporate Services Pte. Ltd. has been appointed as the polling agent and Agile 8 Advisory Pte. Ltd. has been appointed as the scrutineer. The Scrutineer has verified all proxy forms submitted by the cut-off date and all proxy forms received have been checked and found to be in order.

Agile 8 Advisory Pte. Ltd. briefed the Meeting on how polling would be undertaken.

**1. ORDINARY RESOLUTION: PROPOSED DISPOSAL OF 100% OF THE ISSUE AND PAID-UP SHARE CAPITAL OF ACROMEC ENGINEERS PTE LTD**

The agenda for today's EGM was to approve the disposal of 100% of the Issue and Paid-Up Share Capital of Acromec Engineers Pte Ltd, a Wholly Owned Subsidiary of the Company to an Interested Person, AESM Holding Pte. Ltd.

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yan Te, a shareholder of the Company:

**THAT: -**

- 1) approval be and is hereby given for the Company to sell 100% of the issued and paid-up share capital of Acromec Engineers Pte Ltd to AESM Holding Pte. Ltd. (the "Buyer") for an aggregate consideration of S\$3,300,000 pursuant to the terms and subject to the conditions of the sale and purchase agreement dated 5 March 2024 entered into between the Company and the Buyer which constitutes an Interested Person Transaction under Chapter 9 and a Major Transaction under Chapter 10 of the Catalist Rules (the "Proposed Disposal");
- 2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution or the transactions contemplated by the Proposed Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and
- 3) to the extent that any action in connection with the matters referred to in the above paragraphs of this ordinary resolution or the transactions contemplated by the Proposed Disposal has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approve, ratified and confirmed.

**CONDUCT OF POLL**

As the motion had been proposed and seconded, Mr Lim proceeded with the formalities of conducting the poll on the proposed resolution. Mr Lim reminded the shareholders to complete and sign on the voting slip before handing over to the Scrutineers or polling agent for counting, after which Mr Lim adjourned the Meeting for the votes to be counted.

**POLLING RESULT**

Mr Lim re-convened the Meeting for the result of the poll after the votes for this EGM had been counted and verified. Mr Lim announced the result of the poll for the Ordinary Resolution and declared that it was carried (result of this resolution, as listed below):

Resolution number and details	Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
<b>Ordinary Resolution</b> Proposed disposal of 100% of the Issued and Paid-Up Share Capital of Acromec Engineers Pte Ltd, a Wholly Owned Subsidiary of the Company to an Interested Person, AESM Holding Pte. Ltd.	122,363,300	117,367,900	95.92%	4,995,400	4.08%

**CONCLUSION**

There being no other business to transact, Mr Lim declared the Meeting closed at 10:42 a.m. and thanked everyone for their attendance.

**CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING**


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**LIM SAY CHIN**  
**CHAIRMAN**

**Annex A - Questions and Answers Session**

Question 1 : Mr Ho Hai Pang (Shareholder) raised concerns regarding the disposal of Acromec Engineers Pte Ltd and inquired about the Company's future directions.

Response 1 : Mr Lim (Chairman) explained that the primary reason for the disposal was the Company's negative asset position. He stated that this decision was made in the best interest of the company in the long run, as it would allow for the reallocation of resources to more profitable ventures and streamlines operations. This strategic move is aimed at enhancing the company's overall financial health and focusing on core business areas that offer sustainable growth and higher returns.

Regarding the future directions, Mr Lim outlined the company's strategy to venture into new business areas. This includes careful analysis of market opportunities, resource allocation, and the development of innovative services to capture new customer segments and drive growth. The company is currently searching for a new business partner to venture into a mineral business and assured shareholders that further updates would be provided once this venture materializes.

Question 2 : Mr Quek Nam Kee (Shareholder) inquired about the Company main business following the disposal of Acromec Engineers Pte Ltd.

Response 2 : The Chairman explained that the company's main business focuses on four sectors: engineering, laboratory sharing, facility maintenance, and mineral business.

1. **Engineering:** The Company is seeking shareholder approval to dispose of this business to minimize losses, which is in the best interest of the Company.
2. **Laboratory Sharing:** Revenue is derived from collecting rental income and management fees.
3. **Facility Maintenance:** This division ensures the optimal operation and upkeep of equipment.
4. **Mineral Business:** This sector focuses on the exploration, extraction, and processing of valuable minerals, contributing to the Company's diversified portfolio and revenue streams.

Question 3 : Mr Ou Yang Yan Te (Shareholder) requested for more information relating to the cash flow assumption recorded in the Appendix B (valuation report) of the Circular.

Response 3 : Mr Chay Yiowmin of Chay Corporate Advisory Pte Ltd explained that the cash flow assumptions are based on detailed projections of revenue growth, operational costs, and capital expenditures, tailored to reflect the company's strategic initiatives and market conditions. An approximately 10% discount rate has been applied, derived from an analysis of comparable companies within the industry. This rate accounts for the company's risk profile and the expected rate of return, ensuring that the present value of future cash flows accurately reflects the investment's potential profitability and financial viability.

Mr Chay summarized that the cash flow assumption was subjective, as they rely on individual judgment and estimates based on available data, market conditions, and anticipated business activities. The company had incorporated a more conservative estimates for the cash flow projection as to tackle the unexpected economic fluctuations and operational challenges.