

SMI VANTAGE LIMITED
(the “Company”)
(Company Registration No.: 200505764Z)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Singapore Cricket Club, Connaught Drive, Singapore 179681

DAY & DATE : Monday, 31 July 2023

TIME : 3.00 p.m.

PRESENT : As per the attendance list maintained by the Company.

IN ATTENDANCE : As per the attendance list maintained by the Company.

CHAIRMAN : Mr Mark Francis Bedingham

WELCOME NOTE

Mr Mark Francis Bedingham, the Chairman of the Annual General Meeting (the “**Chairman**”) welcomed the shareholders of the Company (the “**Shareholders**”) to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of SMI Vantage Limited (the “**Company**”) and introduced the members of the Board of Director. The Chairman (Executive Director, CEO and President), together with Mr Sam Chong Keen (Lead Independent Director) and Ms Edna Claudine Leong Lai Yee (Independent Director) attended the AGM in person, whereas Mr Ho Kwok Wai (Non-Executive Chairman and Non-Executive Director) and Mr Willem Mark Nabarro (Independent Director) attended the AGM via electronic means/Zoom.

QUORUM

Having confirmed with the Company Secretary that a quorum in accordance with Company’s Constitution was present, the Chairman called the AGM to order.

NOTICE

The Notice convening the Meeting which had been published on the SGXNet and on the Company’s website for the requisite period, was taken as read.

VOTING

The Chairman informed the Shareholders that the resolutions tabled at the Meeting shall be decided by poll and Tricor Singapore Pte. Ltd. had been appointed to act as polling agent (the “**Polling Agent**”) and Entrust Advisory Pte. Ltd. had been appointed to act as scrutineer (the “**Scrutineer**”) for the Meeting. The representative from the Polling Agent would brief the Meeting on the voting procedures before commencement of the poll.

The Chairman also informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some shareholders and he would be voting in accordance with their instructions.

QUESTIONS FROM SHAREHOLDERS

It was noted that the Company had invited Shareholders to post or email their questions in relation to the resolutions set out in the Notice of AGM prior to the Meeting and did not receive any such questions from Shareholders.

The Chairman proceeded to give a summary on the Group's business for the financial year ended 31 March 2023 ("FY2023") based on the annual report FY2023 ("**Annual Report**"). Essentially, the Group had restarted a few of its businesses in Myanmar. The airport travel retail business has been recovering progressively in accordance with expectations. During FY2023, the Company started a specialised food and beverage concept business, i.e., Robochef. The Company had not conducted significant Bitcoin mining owing to the reduction of the Bitcoin price. The Company had also acquired a specialised logistics business post FY2023. The relevant announcement was released via SGXNet. Lastly, the Chairman emphasised that the Group had reduced headcount exposure in Myanmar and will continue to manage the businesses in Myanmar prudently. The Group had also retired all its Myanmar bank debt by the end of FY2023. The Chairman concluded his summary and proceeded with the resolutions tabled at the Meeting.

ORDINARY BUSINESS

RESOLUTION 1:

ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE DIRECTORS' STATEMENTS AND THE INDEPENDENT AUDITORS' REPORT THEREON

The first item on the agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 March 2023 together with the Directors' Statement and the Independent Auditors' Report thereon.

Resolution 1 was duly proposed and seconded.

The Chairman invited Shareholders to raise questions on Resolution 1:

- (a) A proxy, on behalf of a shareholder, asked if there will be growth in terms of Myanmar businesses and requested for an overview of the current situation which will affect the businesses. The proxy further asked if the Group intends to divest the businesses in Myanmar and expand the new businesses.

The Chairman responded that the travel retail business in Myanmar is still very viable despite the slow economic recovery. The Group has reduced the exposure to Myanmar, but it was not the plan for the Group to exit on the account that the business at the airport was experiencing a meaningful recovery. The Group will also continue to focus on retail and food and beverage businesses.

As far as the Group's growth is concerned, there are opportunities for the Company to create at least six outlets for Robochef in Singapore. The Management are in discussion with overseas partners to expand the Robochef business outside Singapore. The Company is also positive on the long-term or medium-term future for Bitcoin mining in FY2024. The new logistics business is also based in Singapore. Overall, the businesses in Myanmar will continue but the main thrust of diversification and growth for the Company should be in Singapore and nearby countries.

The proxy then queried whether Robochef and crypto mining businesses are asset-intensive and enquired about the process of generating revenue from crypto mining. The proxy further queried if the Company intends to expand the new logistics business.

The Chairman responded as follows:

- (i) There are assets involved in Robochef and crypto mining businesses. However, as Robochef runs based on kiosk concept, those assets are not particularly heavy. For crypto mining, the cost of acquiring mining machines has reduced and the Company expects to be able to take advantage of that.
- (ii) The Company owns the mining machines and will decide whether to hold on to the Bitcoins produced from the machines or to convert them into Fiat currency. The Company will recognise the revenue at the time of production in accordance with the accounting procedures as confirmed by the auditors.

- (iii) The Company believes that there are several opportunities for the new logistics business. It is a specialised business in wine and beverages and which benefits from well-managed environmental controls for wine storage. Provino Logistics Pte. Ltd, the new logistics business is well placed for such business. The Company intends to explore new locations for this business.
- (b) A shareholder was concerned about the political issues in Myanmar which are negative for businesses. The Chairman responded that the Company is aware of these issues and is very careful not to work with any sanctioned entities. As the Company has made considerable investment in developing its retail and food and beverages stores in Myanmar, those businesses will continue.

The shareholder also noted that the Company had made losses in the past and sought the Chairman to address this issue. The Chairman responded that the Company had fairly clear financial reports for the past two financial years and the Company had narrowed the operating losses in terms of earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation, and amortization (EBITDA). Overall, given the constraints of the businesses in Myanmar, the Company had moved quite far in FY2023 to put the new businesses in place and the Company expects them to be significantly revenue producing in FY2024.

After dealing with questions from the Shareholders, the Meeting moved on to the next agenda item as all resolutions put to the Meeting shall be voted upon together.

**RESOLUTION 2:
APPROVAL OF DIRECTORS' FEES AMOUNTING TO S\$160,000 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

The second item on the agenda was to approve the payment of Directors' fees of S\$160,000 for the financial year ended 31 March 2023.

Resolution 2 was duly proposed and seconded.

The Chairman invited Shareholders to raise questions on Resolution 2. As there were no questions, the Meeting moved on to the next agenda item.

**RESOLUTION 3:
TO RE-ELECT MR MARK FRANCIS BEDINGHAM, A DIRECTOR WHO IS RETIRING UNDER ARTICLE 91 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION**

The third item on the agenda was to re-elect Mr Mark Francis Bedingham, the Chairman, as a Director of the Company, who retired pursuant to Article 91 of the Company's Constitution and had offered himself for re-election.

The Chairman asked Mr Sam Chong Keen ("**Mr Sam**") to chair the Meeting for Resolution 3.

Resolution 3 was duly proposed and seconded.

Mr Sam invited Shareholders to raise questions on Resolution 3. As there were no questions, Mr Sam handed the chair back to the Chairman to move on to the next agenda item.

**RESOLUTION 4:
TO RE-ELECT MR WILLEM MARK NABARRO, A DIRECTOR WHO IS RETIRING UNDER ARTICLE 97 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION**

The fourth item on the agenda was to re-elect Mr Willem Mark Nabarro as a Director of the Company, who retired pursuant to Article 97 of the Company's Constitution and had offered himself for re-election.

Resolution 4 was duly proposed and seconded.

The Chairman invited Shareholders to raise questions on Resolution 4. As there were no questions, the Meeting moved on to the next agenda item.

**RESOLUTION 5:
TO RE-ELECT MS EDNA CLAUDINE LEONG LAI YEE, A DIRECTOR WHO IS RETIRING UNDER ARTICLE 97 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION**

The fifth item on the agenda was to re-elect Ms Edna Claudine Leong Lai Yee as a Director of the Company, who retired pursuant to Article 97 of the Company's Constitution and had offered herself for re-election.

Resolution 5 was duly proposed and seconded.

The Chairman invited Shareholders to raise questions on Resolution 5. As there were no questions, the Meeting moved on to the next agenda item.

**RESOLUTION 6:
TO RE-APPOINT MESSRS PKF-CAP LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Resolution 6 of the agenda was to re-appoint PKF-CAP LLP ("**PKF**") as auditors of the Company and to authorise the Directors to fix their remuneration. PKF had expressed their willingness to accept the re-appointment as the auditors of the Company.

Resolution 6 was duly proposed and seconded.

The Chairman invited Shareholders to raise questions on Resolution 6. As there were no questions, the Meeting moved on to the next agenda item.

SPECIAL BUSINESS

**RESOLUTION 7:
TO AUTHORISE THE DIRECTORS TO ALLOT AND ISSUE NEW SHARES IN THE COMPANY AND MAKE/GRANT/OFFER INSTRUMENTS**

Resolution 7 was to authorise the directors to allot and issue new shares in the Company and make/grant/offer instruments. The full text of the motion was set out in the Notice of AGM.

Resolution 7 was duly proposed and seconded.

The Chairman invited Shareholders to raise questions on Resolution 7. As there were no questions, the Meeting moved on to the next agenda item.

**RESOLUTION 8:
TO AUTHORISE THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO THE AWARDS GRANTED UNDER SMI PERFORMANCE SHARE PLAN**

Resolution 8 was to authorise the directors to allot and issue shares pursuant to the awards granted under SMI Performance Share Plan. The full text of the motion was set out in the Notice of AGM.

Resolution 8 was duly proposed and seconded.

The Chairman invited Shareholders to raise questions on Resolution 8. As there were no questions, the Meeting moved on to the next agenda item.

**RESOLUTION 9:
 TO AUTHORISE THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO THE EXERCISE
 OF OPTIONS UNDER SMI EMPLOYEE SHARE OPTION SCHEME**

The last item on the agenda was to authorise the directors to allot and issue shares pursuant to the exercise of options under SMI Employee Share Option Scheme. The full text of the motion was set out in the Notice of AGM.

Resolution 9 was duly proposed and seconded.

The Chairman invited Shareholders to raise questions on Resolution 9. As there were no questions, all resolutions tabled at the Meeting were put to vote by poll.

CONDUCT OF THE POLL

Upon invitation, the representative from Polling Agent briefed the Meeting on the polling procedures. As all the resolutions set forth at the Meeting had been duly proposed and seconded, the poll was duly conducted.

The Meeting was adjourned at 3.26 p.m. for refreshment while the votes were being counted.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 3.36 p.m. with the requisite quorum. The Chairman presented the results of the poll on each resolution put to vote at the AGM, duly verified by the Scrutineer as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolutions	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 (%)
<u>Ordinary Business</u>					
<u>Resolution 1</u> Adoption of Audited Financial Statements for the financial year ended 31 March 2023 together with the Directors' Statements and the Independent Auditors' Report thereon.	341,358,054	341,358,054	100.00%	0	0.00%
<u>Resolution 2</u> Approval of Directors' fees amounting to S\$160,000 for the financial year ended 31 March 2023.	341,358,054	341,328,054	99.99%	30,000	0.01%
<u>Resolution 3</u> To re-elect Mr Mark Francis Bedingham, a Director who is	165,439,271	165,439,271	100.00%	0	0.00%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolutions	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 (%)
retiring under Article 91 of the Company's Constitution and who being eligible, offers himself for re-election.					
Resolution 4 To re-elect Mr Willem Mark Nabarro, a Director who is retiring under Article 97 of the Company's Constitution and who being eligible, offers himself for re-election.	341,358,054	341,358,054	100.00%	0	0.00%
Resolution 5 To re-elect Ms Edna Claudine Leong Lai Yee, a Director who is retiring under Article 97 of the Company's Constitution and who being eligible, offers herself for re-election.	341,358,054	341,358,054	100.00%	0	0.00%
Resolution 6 To re-appoint Messrs PKF-CAP LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	341,358,054	341,358,054	100.00%	0	0.00%
Special Business					
Resolution 7 To authorise the Directors to allot and issue new shares in the Company and make/grant/offer Instruments.	341,358,054	341,277,254	99.98%	80,800	0.02%
Resolution 8 To authorise the Directors to allot and issue shares pursuant to the awards granted under SMI Performance Share Plan.	165,437,271	165,437,271	100.00%	0	0.00%
Resolution 9 To authorise the Directors to allot and issue shares pursuant to the exercise of options under SMI Employee Share Option Scheme.	341,356,054	341,298,054	99.98%	58,000	0.02%

Based on the results of the poll, the Chairman declared that all resolutions set out in the Notice of AGM were duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3.40 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings

Mr Mark Francis Bedingham
Chairman of Meeting