

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : 300 Beach Road, The Concourse, Level 9, Singapore 199555

DAY & DATE : Tuesday, 25 March 2025

TIME : 2:00 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 Extraordinary General Meeting (the “**Chairman**”) welcomed the shareholders of the Company (the “**Shareholders**”) to the Extraordinary General Meeting (“**EGM**”) of the Company.

QUORUM

As a quorum was present, the Chairman declared the EGM open at 2.00 p.m.

NOTICE

The Shareholders were informed that the full text of the Ordinary Resolution 1 was set out in the Notice of EGM and was taken as read. The Chairman proceeded with the formalities of the EGM.

VOTING

The Chairman informed the Shareholders that as mentioned in the Notice of EGM and in accordance with the Company’s Constitution, the method of voting for the resolutions at the EGM would be conducted by way of poll.

The Chairman informed the Shareholders that Tricor Singapore Pte. Ltd. and Entrust Advisory Pte. Ltd. have been appointed as polling agent and scrutineer respectively for this EGM.

QUESTIONS

The Company has invited Shareholders to submit their questions prior to this EGM and the Company did not receive any questions from Shareholders by the deadline indicated.

The Company received questions from Securities Investors Association (Singapore) on 17 March 2025 and responded by publishing the answers to the Singapore Exchange Securities Trading Limited on 24 March 2025.

**ORDINARY RESOLUTION 1:
TO APPROVE THE PROPOSED DELISTING OF THE COMPANY AND THE COMPANY
SECURITIES FROM THE OFFICIAL LIST OF THE EXCHANGE WITHOUT AN EXIT OFFER**

The item on the agenda is an ordinary resolution to seek the Shareholders' approval for the proposed delisting of the Company and the Company securities from the Official List of the Exchange without an Exit Offer.

The Shareholders were informed that the full text of the Ordinary Resolution 1 was set out in the Notice of EGM and was taken as read.

The Chairman of the Meeting proceeded with the formalities of the EGM.

CONDUCT OF THE POLL

The motion was proposed and duly seconded.

After dealing questions from Shareholders (**Appendix**), the motion has put to a vote.

The Chairman invited a representative from Entrust Advisory Pte. Ltd. to give a briefing on the poll voting procedure to the Shareholders.

After the briefing, the Chairman invited Shareholders to cast their votes for the motion tabled at the EGM.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	Percentage (%)
No. of votes for:	50,682,498	80.2534
No. of votes against:	12,470,600	19.7466
Total no. of votes casted:	63,153,098	100.000

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

"IT WAS RESOLVED:

THAT:

- (a) the proposed delisting of the Company and the Company's securities from the Official List of the Singapore Exchange Securities Trading Limited without an Exit Offer (as required in accordance with Rule 1309 of the Listing Manual of the Singapore Exchange Securities Trading Limited) be and is hereby approved, and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and approving, modifying, ratifying and executing all such documents, acts and things) as they may consider necessary or expedient for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company's Constitution to any document as may be necessary or required."

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company closed at 2.40 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Mark Francis Bedingham
Chairman of the Meeting

SMI VANTAGE LIMITED

(Incorporated in Singapore)

Appendix – Questions & Answers at the Extraordinary General Meeting of the Company held on 25 March 2025

Question 1	A shareholder inquired whether the Company would give a presentation for the resolution to be passed at the Extraordinary General Meeting (“EGM”).
Response 1	<p>Mr. Mark Francis Bedingham (“Mr. Mark Bedingham”), Executive Director, President and Chief Executive Officer, replied that no presentation was prepared by the Company.</p> <p>Mr. Mark Bedingham informed that the rationale and purpose of the EGM were found in the Circular dated 10 March 2025. He provided a short background of the existing businesses and events leading to the Company’s placement on the Watch-List and the suspension of trading on 2 September 2024.</p> <p>The Company had worked hard to develop new businesses, as detailed in the Circular, over the last two years. The company had, however, been disadvantaged by the suspension of the Travel Retail Business, for two years, in Myanmar, caused by the Covid19 pandemic, which coincided with the initial Cure Period.</p> <p>The Company submitted a total of three (3) waiver applications (in addition a revised third waiver application was also made) to the Singapore Exchange Securities Trading Limited (“Exchange”) of which the last two (2) did not receive a favourable response from the Exchange.</p>
Question 2	A shareholder inquired what other exit options available for the Company.
Response 2	In response, Mr. Mark Francis Bedingham informed the Shareholders that the Company has explored various options, and these had been detailed in the Circular.
Question 3	A shareholder inquired about the possibility converting the Company to list on Catalist.
Response 3	Mr. Mark Francis Bedingham informed the Shareholders that the Company had consulted advisors about the possibility of converting the Company to list on Catalist. However, no viable mechanism consistent with Singapore Stock Exchange rules and regulations had been identified.
Question 4	A shareholder inquired whether the Company explored to close the Company by winding up and distribute the assets to its shareholders.
Response 4	Mr. Mark Francis Bedingham shared that winding up was not expected to produce distributable funds. Mr. Mark Francis Bedingham stated that in the Circular, it had been explained that these assets are nearly all held in Myanmar and that they are of two main types: Account Receivable and Fixed Assets. As stated in the Circular, realisation of asset value would face legal and regulatory issues in Myanmar. However, these assets are expected to produce some revenue over time which could be used by the company to pay ongoing costs.
Question 5	A shareholder inquired whether the Company appointed any independent valuer to value the assets of the Company.
Response 5	Mr. Mark Francis Bedingham informed the shareholders that an independent valuer had not been appointed as the main assets are located in Myanmar and it was known that there are no factoring services, for account receivables, available from financial institutions in Myanmar. Furthermore, the fixed assets represent the undepreciated value of fixtures and fittings invested in retail stores would have no realisable market value.