

SECURA GROUP LIMITED
(Company Registration No. 201531866K)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 38 Alexandra Terrace, Level 2, Singapore 119932

DATE : Monday, 29 April 2024

TIME : 2.00 p.m.

PRESENT : As set out in the attendance records maintained by the Company

CHAIRMAN : Dr Ho Tat Kin

OPENING

Ms Janice Goh welcomed the Shareholders of the Company (“**Shareholders**”) to the Annual General Meeting (the “**AGM**” or “**Meeting**”) and introduced the Directors present. Thereafter, she handed the proceedings of the Meeting to the Chairman.

QUORUM AND NOTICE OF MEETING

The Chairman welcomed the Shareholders to the Meeting.

A quorum was present. The Chairman sought and obtained Shareholders’ permission to take the notice of AGM dated 12 April 2024 (“**Notice of AGM**”) convening the Meeting as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

The Chairman informed the Shareholders that in compliance with the listing rules of the Singapore Exchange Securities Trading Limited and Article 63 of the Company’s Constitution, the voting of all proposed resolutions will be by poll. He informed the Meeting that he had been appointed by some shareholders as proxy and would be voting in accordance with their instructions. Reliance 3P Advisory Pte Ltd and Convene Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

SUBMISSION OF QUESTIONS

The Shareholders were allowed to raise questions at Question and Answer session after all the resolutions had been dealt with.

The Chairman reported that questions received from the Securities Investors Association (Singapore) and shareholders have been responded by the Company and published via SGXNet on 24 April 2024.

ORDINARY BUSINESS:

Ordinary Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023 (“FY2023”) together with the Auditors’ Report thereon

The Chairman proposed that Directors’ Statement and Audited Financial Statements of the Company for FY2023 together with the Auditors’ Report be received and adopted.

Ordinary Resolution 2 – Payment of first and final tax exempt (one-tier) dividend of 0.1375 Singapore cents per share for FY2023

The Chairman said that the Board of Directors had recommended the payment of a first and final tax exempt (one-tier) dividend of 0.1375 Singapore cents per share for FY2023.

The Chairman proposed the payment of a first and final tax exempt (one-tier) dividend of 0.1375 Singapore cents per share for FY2023 be approved.

Ordinary Resolution 3 – Re-election of Mr Wilson Sam as a Director of the Company

Mr Wilson Sam retired as a Director of the Company pursuant to Article 93 of the Company’s Constitution and he had signified his consent to continue in office.

The Chairman proposed that Mr Wilson Sam be re-elected as a Director of the Company.

Mr Wilson Sam will, upon re-election as a Director of the Company, remain as a member of the Audit and Risk Committee and will be considered non-independent.

Ordinary Resolution 4 – Re-election of Ms Christina Teo Tze Wei (Zhao Ziwei) as a Director of the Company

Ms Christina Teo Tze Wei (Zhao Ziwei) retired as a Director of the Company pursuant to Article 93 of the Company’s Constitution and she had signified her consent to continue in office.

The Chairman proposed that Ms Christina Teo Tze Wei (Zhao Ziwei) be re-elected as a Director of the Company.

Ms Christina Teo Tze Wei (Zhao Ziwei) will, upon re-election as a Director of the Company, remain as a member of the Nominating Committee and will be considered independent.

Ordinary Resolution 5 – Re-election of Mr Goh Yi Shun Joshua as a Director of the Company

Mr Goh Yi Shun Joshua retired as a Director of the Company pursuant to Article 99 of the Company’s Constitution and he had signified his consent to continue in office.

The Chairman proposed that Mr Goh Yi Shun Joshua be re-elected as a Director of the Company.

Mr Goh Yi Shun Joshua will, upon re-election as a Director of the Company, remain as a member of the Audit and Risk and Remuneration Committees and will be considered independent.

Ordinary Resolution 6 – Re-election of Ms Lim Hoi Leong as a Director of the Company

Ms Lim Hoi Leong retired as a Director of the Company pursuant to Article 99 of the Company's Constitution and she had signified her consent to continue in office.

The Chairman proposed that Ms Lim Hoi Leong be re-elected as a Director of the Company.

Ms Lim Hoi Leong will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Financial Officer.

Ordinary Resolution 7 – Directors' fees of up to S\$339,000 for the financial year ending 31 December 2024, payable quarterly in arrears

The Chairman informed that the Board of Directors had recommended the payment of a sum of up to S\$339,000 as Directors' fees for the financial year ending 31 December 2024.

The Chairman proposed the Directors' fees of up to S\$339,000 for the financial year ending 31 December 2024 be approved for payment, payable quarterly in arrears.

Ordinary Resolution 8 – Re-appointment of Ernst & Young LLP as auditors of the Company

The Auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman proposed that Ernst & Young LLP be re-appointed as the auditors of the Company for the ensuing year and that the Directors of the Company be authorised to fix their remuneration.

Any other ordinary business

As no notice of any other business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

Ordinary Resolution 9 – Authority to allot and issue shares in the capital of the Company

The Chairman proposed Ordinary Resolution 9 as set out under item 9 of the Notice of AGM.

Ordinary Resolution 10 – Authority to grant options and/or awards and to allot and issue shares under the Secura Employee Share Option Scheme and/or the Secura Performance Share Plan

The Chairman proposed Ordinary Resolution 10 as set out under item 10 of the Notice of AGM.

Ordinary Resolution 11 – Renewal of the Share Buyback Mandate

The Chairman proposed Ordinary Resolution 11 as set out under item 11 of the Notice of AGM.

After all the resolutions had been dealt with, the Chairman proceeded to the Question and Answer session.

QUESTION AND ANSWER SESSION

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors and certain Shareholders were set out below:

Question 1

What is the plan for the security printing business?

Company's Response

Mr Kan, the Chief Executive Officer, responded that the security printing business in Singapore had been impacted by MAS's announcement to cease corporate cheques by 2025. Meanwhile, the business of the Group's associate in Bangladesh had been performing well.

To address the challenges in Singapore, where the core business resides, Management is currently reviewing the impact and exploring strategic opportunities for the overall business. For instance, one such opportunity was a collaboration with a Singapore-based start-up company specialising in digital certification and tokenisation, to provide digital verifiable credentials solutions. This initiative marks a step towards embracing digitalisation and meeting the growing need for secure verification, particularly in areas like educational certifications and personnel credentials.

Question 2

How will the Company overcome the manpower shortage issue in the security guarding business?

Company's Response

Mr Kan responded that the Company has been actively participating in recruitment drives and looking into Malaysia for hiring. However, the hiring of Malaysian security officers was restricted by regulatory requirements, which mandated that a certain number of Singaporean security officers must be employed first. As such, Management opted to reduce reliance on physical manpower by implementing technology solutions. These include using e-attendance systems to streamline attendance tracking and operating a command centre equipped with technology tools for security operations.

Question 3

Has the Company raised the issue of manpower shortage caused by the quota for hiring Malaysian security officers with the Ministry of Manpower?

Company's Response

Mr Kan responded that the issue had been brought to the attention of the Security Association Singapore and relevant government authorities. However, no viable solution had been reached at this juncture. The government encouraged the security services providers, as well as other service sectors, to adopt technology to mitigate the manpower shortage issue.

Question 4

What is the plan for the cyber security business?

Company's Response

Mr Kan responded that the Company sees opportunities in the cybersecurity business and hence, in late 2023, the Group acquired Onesecure Asia Pte. Ltd. ("**OSA**") to expand its cybersecurity operations. OSA, one of the top 250 Managed Security Service Providers, operates in Singapore, Malaysia and Indonesia. This acquisition gives the Group a competitive edge in providing services across the region and enables the Group to collaborate with its associate in Bangladesh to expand cybersecurity services in that market.

VOTING

After dealing with the questions raised by the Shareholders, the Meeting proceeded with the poll voting.

After the poll was closed, the meeting was recessed at 2.30 p.m. to allow the Scrutineers to count the votes.

POLL RESULTS

At 2.40 p.m., the Meeting resumed and the Chairman informed the Meeting that all the votes were counted and verified, and the results of the poll were as follows:

	VOTES FOR	%	VOTES AGAINST	%	TOTAL VOTES CAST
Ordinary Resolution 1	176,544,900	99.97	53,800	0.03	176,598,700
Ordinary Resolution 2	176,544,900	99.97	53,800	0.00	176,598,700
Ordinary Resolution 3	176,544,900	99.97	53,800	0.03	176,598,700
Ordinary Resolution 4	176,544,900	99.97	53,800	0.03	176,598,700
Ordinary Resolution 5	176,544,900	99.97	53,800	0.03	176,598,700
Ordinary Resolution 6	176,544,900	99.97	53,800	0.03	176,598,700
Ordinary Resolution 7	176,544,900	99.97	53,800	0.03	176,598,700
Ordinary Resolution 8	176,544,900	99.97	53,800	0.03	176,598,700
Ordinary Resolution 9	176,544,900	99.97	53,800	0.03	176,598,700
Ordinary Resolution 10	175,041,500	99.97	53,800	0.03	175,095,300
Ordinary Resolution 11	10,566,600	99.49	53,800	0.51	10,620,400

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 to 11 were carried.

CLOSE OF THE MEETING

There being no other business to transact, the Chairman declared the AGM of the Company closed at 2.42 p.m. and thanked everyone for their attendance.

Certified as a True Record of Minutes

Dr Ho Tat Kin
Chairman