

AZEUS
A CMMI LEVEL 5 COMPANY
AZEUS SYSTEMS HOLDINGS LTD.
(Incorporated in Bermuda on 10 May 2004)
(Registration Number: 35312)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Azeus Systems Holdings Ltd. (the “Company” or “Azeus”) will be convened and held at Hercules & Cygnus Room, Novotel Singapore on Stevens, 28 Stevens Road, Singapore 257878 and by electronic means on Tuesday 30 July 2024 at 3:00 p.m., to transact the following business:

As Ordinary Business

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2024, together with the Directors’ Statement and the Auditor’s Report thereon. **[Resolution 1]**
2. To declare a final dividend of HK\$1.90 per share for the financial year ended 31 March 2024. **[Resolution 2]**
3. To approve the payment of Directors’ Fees of S\$78,000 for the financial year ended 31 March 2024. [2023: S\$78,000] **[Resolution 3]**
4. To re-elect Mr Michael Yap Kiam Siew, who is retiring pursuant to Bye-Law 104 of the Company’s Bye-Laws. [See Explanatory Note (i)] **[Resolution 4]**
5. To re-elect Mr Chee Yeow Meng, who is retiring pursuant to Bye-Law 107 of the Company’s Bye-Laws. [See Explanatory Note (ii)] **[Resolution 5]**
6. To record the retirement of Mr Chan Ching Chuen, who is retiring pursuant to Bye-Law 104 of the Company’s Bye-Laws and will not be seeking re-election as Director of the Company. [See Explanatory Note (iii)]
7. To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors and to authorize the Directors to fix their remuneration. **[Resolution 6]**

As Special Business

To consider and if deemed fit to pass the following Ordinary Resolutions with or without modifications:

8. **Authority to allot and issue shares**

That pursuant to Rule 806 of the Listing Manual of SGX-ST, authority be and is hereby given to the Directors of the Company to allot and issue whether by way of rights, bonus or otherwise (i) shares in the Company (“Shares”); (ii) convertible securities; (iii) additional convertible securities (where an adjustment to the number of convertible securities to which a holder is originally entitled to, is necessary as a result of any rights, bonus or other capitalization issues by the Company), notwithstanding that such authority may have ceased to be in force at the time such additional convertible securities are issued, provided that the adjustment does not give the holder of the convertible securities a benefit that a shareholder of the Company (“Shareholder”) does not receive; and/or (iv) shares arising from the conversion of securities in (ii) and additional convertible securities in (iii) above, notwithstanding that such authority may have ceased to be in force at the time the shares are to be issued, and any such issue may be made 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,

Provided that:

- (i) (i) the aggregate number of shares and convertible securities to be issued pursuant to this resolution shall not exceed 50% of the total number of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 20% of the total number of the issued shares (excluding treasury shares and subsidiary holdings) of the Company;

(ii) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of this Resolution, the percentage of the issued share capital shall be based on the Company's total number of the issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance to subparagraph (ii)(a) and (ii)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and

(iv) (Unless revoked or varied by the Company in a general meeting) such authority shall continue 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 to be held, whichever is the earlier.
[See Explanatory Note (iv)]

[Resolution 7]

9. **Proposed Renewal of Share Buy-Back Mandate**

That:

(a) for the purposes of the Bermuda Companies Act and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-market purchases, transacted on the SGX-ST through the ready market on the SGX-ST trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or
- (ii) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws and regulations of Singapore and Bermuda and rules of the SGX-ST as may for the time being be applicable, be and is of hereby authorised and approved generally and unconditionally (the "**Share Buy-back Mandate**");

(b) unless varied or revoked by the Company in general meeting prior to the next annual general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate 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 Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting;

(c) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

In this Resolution:

"Average Closing Price" means

- (i) in the case of a Market Purchase, the average of the Closing Market Prices (as defined below) of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices (as defined below) of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted, in accordance with the listing manual of the SGX-ST (as amended or modified from time to time) for any corporate action that occurs during such five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase.

"Bermuda Companies Act" means the Companies Act 1981 of Bermuda, as amended or modified from time to time.

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources.

"Companies Act" means the Companies Act 1967 of Singapore, as amended or modified from time to time.

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, 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.

"Market Day" means a day on which the SGX-ST is open for trading in securities.

"Maximum Percentage" means that number of Shares representing not more than 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, in which event the total number of Shares of the Company shall be taken to be the total number of issued Shares as altered after such capital reduction. Any Shares which are held as Treasury Shares or subsidiary holdings will be disregarded for purposes of computing the 10.0% limit.

"Maximum Price" means:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the Market Purchase or Off-Market Purchase (as the case may be).

[Explanatory Note (v)]

[Resolution 8]

10. To transact any other business that may properly be transacted at an Annual General Meeting.

By Order of the Board

Yap Wai Ming
Company Secretary
Singapore, 8 July 2024

Explanatory Notes

- (i) **Resolution 4**, Mr Yap Kiam Siew Michael if re-elected, will remain as the Chief Executive Officer and Executive Director of the Company, and continue to serve as Deputy Chairman of the Board.
- (ii) **Resolution 5**, Mr Chee Yeow Meng if re-elected, will remain as the Independent Director of the Company, and continue to serve as Chairman of the Remuneration Committee and member of the Audit Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Mr Chee Yeow Meng has no relationship (including immediate family relationships) with the rest of the Directors, the Company, its related corporation, its substantial shareholders or its officers.
- (iii) Mr Chan Ching Chuen, an Independent Director who have served on the Board since 1 February 2008, will not be seeking re-election and will retire as an Independent Director of the Company at the conclusion of the AGM, in line with the listing rule requirements announced on 11 January 2023 by the Singapore Exchange Regulation limiting the tenure of independent directors to 9 years. Mr Chan Ching Chuen will concurrently cease to be the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee at the conclusion of the AGM.

Further information on the abovementioned directors can be found under the section title “Board of Directors”, “Corporate Governance Report” and “Disclosure of Information on Directors’ Seeking Re-election” of the Annual Report 2024.

- (iv) **Resolution 7**, if passed, will authorise the Directors of the Company to allot and issue shares and convertible securities in the capital of the Company up to an amount not exceeding 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), of which up to 20% may be issued other than on a pro-rata basis to the shareholders of the Company. The Company cannot rely on the authority given under Resolution 7 for an issue of convertible securities if the maximum number of shares to be issued upon conversion cannot be determined at the time of issue of the convertible securities.
- (v) **Resolution 8**, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting of the Company to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price. Information relating to Resolution 8 is set out in Appendix Circular to the Annual Report dated 8 July 2024.

IMPORTANT INFORMATION

The Annual General Meeting is being convened and will be held physically in Singapore and concurrently via electronic means, to facilitate shareholders to attend the AGM at either one option (either physically or virtually) at their preference.

Shareholders of the Company (“**Shareholders**”) should take note of the following arrangements for the conduct of the AGM on 30 July 2024:

(a) Attendance

Virtual Meeting	Physical Meeting
<p><u>Pre-registration</u></p> <p>Proceedings of the AGM will be broadcasted through live audiovisual and audio-only feeds (“Live Webcast”).</p> <p>Shareholders who opt to attend the Virtual Meeting must pre-register online at the URL: https://conveneagm.sg/azeusagm2024 for verification purposes. Shareholders may start to pre-register from 9 July 2024 up to 3:00 p.m. on 28 July 2024 (the latest) to enable the Company to on verify their status.</p>	<p><u>Pre-registration</u></p> <p>AGM will be held at Hercules & Cygnus Room, Novotel Singapore on Stevens, 28 Stevens Road, Singapore 257878.</p> <p>Shareholders who opt to attend the Physical Meeting may:</p> <ul style="list-style-type: none"> (i) Pre-register online at the URL: https://conveneagm.sg/azeusagm2024 for verification purposes. Shareholders may start to pre-register from 9 July 2024 up to 3.00 p.m. on 28 July 2024 (the latest); or (ii) Register in person at the AGM venue on the day of the AGM.

<p>Shareholders who are appointing Proxyholder(s) to attend the Virtual Meeting should inform his/her Proxyholder(s) to pre-register at the URL: https://conveneagm.sg/azeusagm2024 not less than forty-eight (48) hours before the time appointed for the holding of the AGM (i.e. by 3:00 p.m. on 28 July 2024), failing which the appointment shall be invalid</p> <p>Following verification, the Company will provide authenticated Shareholders and Proxyholders with a confirmation email by 29 July 2024 (“Confirmation Email for Virtual Meeting”) via the e-mail address provided during pre-registration, to access the Live Webcast to:</p> <ul style="list-style-type: none"> (i) Watch the live feed of the AGM proceedings via the login credentials created during pre-registration or login with their Singpass account; or (ii) Observe the AGM proceedings by dialing in to the telephone number provided in the email. <p>Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above mentioned link or telephone number to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.</p> <p>Shareholders who have registered between the period from 9 July 2024 up to 28 July 2024 at 3:00 p.m. but have not received the Confirmation Email for Virtual Meeting by 29 July 2024, please email to: support@conveneagm.com.</p> <p>If you have any queries on the Live Webcast, please email to: support@conveneagm.com or call the Singapore toll-free telephone number +65 6856 7330.</p>	<p>Shareholders who have pre-registered between the period from 9 July 2024 up to 28 July 2024 at 3:00 p.m. but have not received the Confirmation Email for Physical Meeting by 29 July 2024, please email to: support@conveneagm.com.</p> <p>If you have any queries on the attendance at the AGM venue, please email to: support@conveneagm.com or call the Singapore toll-free telephone number +65 6856 7330.</p>
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(b) Questions Relating to the Agenda of the AGM:

Shareholders can submit questions in advance of the AGM, or ask questions at the Physical Meeting during the AGM or submit questions at the Virtual Meeting during the AGM.

(i) Submitting questions in advance of the AGM

Shareholders can submit questions in advance relating to the business of the AGM either via:

- (a) deposited at the office of the Company’s Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) electronic mail to: support@conveneagm.com; or
- (c) pre-registration website at the URL: <https://conveneagm.sg/azeusagm2024>

All questions submitted in advance of the AGM via any of the above must be received by 3:00 p.m. on 19 July 2024.

Shareholders (including CPF Investors and SRS Investors) and, where applicable, appointed proxy(ies) who have pre-registered to the Virtual Meeting and Physical Meeting can also ask “live” during the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, by submitting text-based questions through typing their questions or using the video call option via the online platform hosting the audio-visual webcast and audio-only stream or in person at the AGM venue.

The Company will endeavour to respond to substantial and relevant questions received from Shareholders prior to the AGM by 25 July 2024 and/or during the AGM proceedings. Such questions from shareholders and responses from the Company will be published on the Company’s website and the website of the SGX-ST.

(ii) Submitting questions during the AGM

Virtual Meeting	Physical Meeting
<p>Shareholders and Proxyholders who pre-registered and are verified to attend the Virtual Meeting will be able to ask questions relating to the agenda of the AGM during the AGM by:</p> <p>submitting text-based questions via the Live Webcast by clicking the “Ask a Question” feature and then clicking “Type Your Question” to input their queries in the questions text box; or</p> <p>clicking the “Ask a Question” feature and then clicking the “Queue for Video call” via the Live Webcast. The relevant Shareholder will be informed once it is appropriate for him/her to speak and can thereafter raise his/her question via audiovisual or audio means during the AGM within a certain prescribed time limit.</p>	<p>Successful authenticated Shareholders and Proxyholders attending the Physical Meeting will be able to ask questions in person at the AGM venue.</p> <p>Successful authenticated Shareholders and Proxyholders attending the Physical Meeting will also be able to ask questions relating to the agenda of the AGM during the AGM by submitting text-based questions via the Live Webcast by clicking the “Ask a Question” feature and then clicking “Type Your Question” to input their queries in the questions text box.</p>

Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. Consequently, not all questions may be individually addressed.

(c) Voting:

Live voting will be conducted during the AGM for Shareholders and Proxyholders attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxyholders to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting. For optimal experience, users should update their devices’ operating system and browsers to the latest available versions.

Shareholders and Proxyholders will be required to log-in via the e-mail address provided during pre-registration or via unique QR code provided at the physical meeting.

- (i) **Live Voting:** Shareholders and Proxyholders may cast their votes in real time for each resolution to be tabled at the AGM via the login credentials created during pre-registration or via their Singpass account. Shareholders and Proxyholders will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxyholders must bring a web-browser enabled device in order to cast their vote.

As specified in paragraph (e) below, CPF/SRS Investors who have used their CPF/SRS monies to buy the Company’s shares should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

- (ii) **Voting via appointing Chairman as Proxy:** As an alternative to the above, shareholders may also vote at the AGM by appointing the Chairman as their proxy to vote on their behalf.

(d) Submission of Proxy Form:

Duly completed Proxy Forms must be submitted in the following manner:

- (1) Deposited at the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (2) Electronic mail attaching clear scanned and signed PDF copy of the Proxy Form to: srs.proxy@boardroomlimited.com or
- (3) Online process through the pre-registration website at the URL: <https://conveneagm.sg/azeusagm2024> in electronic format,

in each case, not less than forty-eight (48) hours before the time appointed for the holding of the AGM (i.e. by 3:00 p.m. on 28 July 2024).

Printed copy of the Proxy Form has been dispatched to the shareholders together with this Notice of AGM, and also published on the SGXNet and the Company's website at the URL: <https://www.zeus.com/category/announcements/>.

In completing the Proxy Form, Shareholder should specifically direct the proxy on how he/she is to vote for or vote against or abstain from voting on the resolutions to be tabled at the AGM.

- (e) CPF/SRS Investors:** CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven working days before the AGM (i.e. by 19 July 2024), in order to allow sufficient time for their respective CPF Agent Bank/SRS Operator to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

(f) Access to documents or information relating to the AGM

The Company's Bye-Laws permit it to serve or deliver or send documents relating to general meetings of shareholders, by electronic communication or other electronic means.

In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company's Bye-Laws, the FY2024 Annual Report and Circular on proposed renewal of share buy-back mandate have been published and available for download or online viewing by the shareholders at the Company's corporate website at the URL: <https://www.zeus.com/investors/annual-reports/> and the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Annual Report and Circular will not be mailed to the shareholders.

For shareholders who wish to receive a printed copy of the FY2024 Annual Report and Circular (renewal of share buy-back mandate) they are required to complete the Request Form and return it by 17 July 2024 in the following manner:

- (i) in physical copy by depositing the same at the registered office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (ii) by email to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.requestform@boardroomlimited.com.

Notwithstanding the above, printed copies of the following documents will be dispatched to the shareholders:

- (i) Notice of AGM;
- (ii) Proxy Forms for the AGM; and
- (iii) Request Form.

(g) Filming and Photography

When a Shareholder or Proxyholder attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her videos and/or photographs being taken for the purpose of publication on the Company's website and publicity materials without further notification.

Notes:

1. A Shareholder being a Depositor whose name appears in the Depository Register wishes to attend and vote at the AGM, should complete the proxy form and deposit the duly completed proxy form in the manner set out under the section titled "IMPORTANT INFORMATION".
2. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited, as at forty-eight (48) hours before the time fixed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.
3. The instrument appointing a proxy must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.