

AZEUS SYSTEMS HOLDINGS LTD.
(Company Registration No. 35312)
(Incorporated in Bermuda)
("Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HOLIDAY INN SINGAPORE ATRIUM, KALLANG ROOM, LEVEL 4, 317 OUTRAM ROAD, SINGAPORE 169075 AND BY ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON WEDNESDAY 30 JULY 2025 AT 10.00 A.M.

PRESENT

DIRECTORS

Lee Wan Lik (Executive Chairman)
Michael Yap Kiam Siew (Deputy Chairman and Chief Executive Officer)
Stephen Ho ChiMing (Lead Independent Director)
Professor Chee Yeow Meng (Independent Director)
Pan Kit Kuan (Independent Director)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

WELCOME ADDRESS BY CHAIRMAN

Mr Lee Wan Lik (the "**Chairman**") the Executive Chairman of the Company, welcomed the shareholders and attendees present at the Annual General Meeting ("**AGM**") both at the physical venue and electronically through live webcast and audio stream via ConveneAGM. The Chairman introduced the Directors, Company Secretary and the Senior Management who were either present at the physical venue or attended the AGM through the live webcast to the shareholders.

QUORUM

The Chairman declared the commencement of the AGM at 10.00 a.m. after the Company Secretary confirmed that a quorum was present.

NOTICE

The Notice dated 8 July 2025 convening the Meeting, having been in the hands of the members for the requisite period was, with the concurrence of the meeting, taken as read.

The Chairman briefed the shareholders on the conduct of the meeting. He informed that all the resolutions would first be read, followed by the Question & Answer ("**Q&A**") session, and thereafter the poll voting process. He informed that the Company had received questions from some shareholders and the Securities Investors Association (Singapore) prior to the AGM. Responses to these questions were released on SGXNet and the Company's website on 25 July 2025.

The Chairman informed that in his capacity as Chairman of the Meeting, he was appointed by some shareholders as their proxy, and he would vote in accordance with their instructions. The Chairman also informed that shareholders who were present in person (who had not submitted their proxy forms) could cast their votes on the resolutions by using the voting feature available on the ConveneAGM platform, during the course of the Meeting.

The Company had appointed Boardroom Corporate & Advisory Services Pte Ltd as the polling agent and CitadelCorp Services Pte. Ltd. as the scrutineer. The Scrutineer had verified and supervised the counting of the votes of all such valid proxy forms submitted by the shareholders by the submission deadline of 10.00 a.m. on 28 July 2025 and would also verify the votes cast by the shareholders during the Meeting.

The Chairman proceeded with the agenda of the Meeting.

ORDINARY BUSINESS:

RESOLUTION 1 – TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE DIRECTORS’ STATEMENT AND AUDITOR’S REPORT THEREON

The Chairman proposed the following motion:

“That the Audited Financial Statements of the Company for the financial year ended 31 March 2025, together with the Directors’ Statement and Auditors’ Report thereon be received and adopted.”

RESOLUTION 2 - TO APPROVE A FINAL DIVIDEND OF HK\$3.90 PER SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The Chairman informed that the Directors had recommended a final dividend of HK\$3.90 per share for the financial year ended 31 March 2025. The proposed dividend, if approved by the shareholders at this Meeting, would be paid on a date to be decided by the Board, with the payment date to be announced via the SGXNet in due course.

The Chairman proposed the following motion:

“That a final dividend of HK\$3.90 per ordinary share for the financial year ended 31 March 2025 be and is hereby approved”.

RESOLUTION 3 - TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$78,000 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The Chairman proposed the following motion:

“That the Directors’ fees of S\$78,000.00 for the financial year ended 31 March 2025 be approved.”

RESOLUTION 4 - TO RE-ELECT MR LEE WAN LIK AS DIRECTOR OF THE COMPANY

At the invitation of the Chairman, Mr Michael Yap Kiam Siew (“**Mr Yap**”), the Deputy Chairman and Chief Executive Officer of the Company, tabled Resolution 4 concerning the re-election of Mr Lee Wan Lik (“**Mr Lee**”) as a Director of the Company, to the shareholders.

Mr Yap informed the shareholders that Mr Lee was retiring pursuant to Bye-Law 104 of the Company’s Bye-Laws. Mr Lee being eligible, has consented to stand for re-election. Mr Lee will upon re-election, continue to serve as an Executive Director and Board Chairman of the Company.

A shareholder proposed the following motion:

“That Mr Lee Wan Lik, a Director retiring in accordance with Bye-Law 104 of the Company’s Bye-laws, be re-elected as a Director of the Company.”

RESOLUTION 5 - TO RE-ELECT MR STEPHEN HO CHIMING AS DIRECTOR OF THE COMPANY

Resolution 5 related to the re-election of Mr Stephen Ho ChiMing (“**Mr Ho**”), a Director who was retiring pursuant to Bye-Law 104 of the Company’s Bye-Laws. Mr Ho is the Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees of the Company. Mr Ho being eligible, has consented to continue in office.

The Chairman proposed the following motion:

“That Mr Stephen Ho ChiMing, a Director retiring in accordance with Bye-Law 104 of the Company’s Bye-laws, be re-elected as a Director of the Company.”

RESOLUTION 6 – TO RE-ELECT MR PAN KIT KUAN AS DIRECTOR OF THE COMPANY

Resolution 6 related to the re-election of Mr Pan Kit Kuan (“**Mr Pan**”), a Director who was retiring pursuant to Bye-Law 107 of the Company’s Bye-Laws. Mr Pan is an Independent Director, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees of the Company. Mr Pan being eligible, has consented to continue in office.

The Chairman proposed the following motion:

“That Mr Pan Kit Kuan, a Director retiring in accordance with Bye-Law 107 of the Company’s Bye-laws, be re-elected as a Director of the Company.”

RESOLUTION 7 - TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed that the Auditors, Messrs PricewaterhouseCoopers LLP have confirmed their willingness to continue in office. The Chairman proposed the following motion:

“That PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman proposed the following motion:

“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) 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; and

- (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."

RESOLUTION 9 – RENEWAL OF SHARE BUY-BACK MANDATE

The Chairman informed that the Company is seeking the shareholders' approval for the proposed renewal of the share buy-back mandate, details as set out in the Circular to shareholders dated 8 July 2025.

The Chairman proposed the following motion:

"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 fully paid-up 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 and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for that purpose ("**Market Purchases**"); and/or
 - (ii) off-market acquisition 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 Singapore and Bermuda laws and regulations, including but not limited to the provisions in the Listing Manual of the SGX-ST and the Constitution of the Company as may for the time being be applicable, be and is 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.

"Constitution" means, in relation to the Company, its memorandum of association, bye-laws, certificate of incorporation and any other legal documents constituting or defining its legal existence and internal governance, as amended 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).”

QUESTION AND ANSWER SESSION

The Chairman invited shareholders to post their questions if any. A summary of the questions raised by shareholders during the Q&A session and the responses from Directors and Management is annexed hereto and marked as Appendix A.

POLLING

The Chairman invited shareholders to cast their votes on the resolutions tabled at the Meeting.

RESULTS OF THE POLL

The poll voting results duly certified by the Scrutineer are as follow:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025, together with the Directors' Statement and the Auditor's Report thereon.	2,771,713	2,771,713	100.00	0	0.00

2.	To approve a final dividend of HK\$3.90 per share for the financial year ended 31 March 2025.	2,771,713	2,771,713	100.00	0	0.00
3.	To approve the payment of Directors' Fees of S\$78,000 for the financial year ended 31 March 2025.	2,507,513	2,507,513	100.00	0	0.00
4.	To re-elect Mr Lee Wan Lik as Director of the Company.	2,507,513	2,507,513	100.00	0	0.00
5.	To re-elect Mr Stephen Ho ChiMing as Director of the Company.	2,507,513	2,507,513	100.00	0	0.00
6.	To re-elect Mr Pan Kit Kuan as Director of the Company.	2,507,513	2,507,513	100.00	0	0.00
7.	To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors and to authorize the Directors to fix their remuneration.	2,507,513	2,493,709	99.45	13,804	0.55
8.	To grant the Directors the authority to allot and issue shares.	2,507,513	2,505,513	99.92	2,000	0.08
9.	To approve the renewal of share buy-back mandate.	2,771,713	2,771,713	100.00	0	0.00

Based on the poll voting results, the Chairman declared that all the Resolutions tabled at the AGM were carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.55 a.m. and thanked all present for their attendance.

Confirmed as a correct record
of the proceeding of the meeting

Lee Wan Lik
Executive Chairman

Appendix A

Question 1 **After completing the project on the Central Electronic Record-Keeping System (“CERKS”) project, is the Company pursuing other potential projects with the Hong Kong government? What is your view and main area of focus on the IT services?**

Response

At the core of the CERKS project is our product, Convene Records. The Directors see potential in this product, will continue to build on it and potentially, grow into a new product segment.

Our ability to pursue additional contracts with the Hong Kong Government is driven by two factors: first, the availability of projects opens for bidding, and second, the extent to which those projects align with Azeus’s capabilities and strategic direction.

We will continue to undertake IT services projects with the Hong Kong Government, which are aligned with our Company’s expertise and long-term goals.

Question 2 **How have the Company’s technical capabilities evolved over the years to help the Company in securing large projects in the future?**

Response

Our Company has secured and maintained the CMMI Level 5 Certification for more than 2 decades. We have a strong, capable and experienced core that undergirds our engineering team. The engineering team keeps up with the latest in software engineering, enabling us to deliver quality software and products that meet the challenging demands of large enterprises for secure and compliant solutions.

Question 3 **How does the Company plan to integrate Artificial Intelligence (AI) into its offerings? You mentioned that Convene ESG is moving not just “AI-first” but “AI-native” where artificial intelligence (AI) is embedded as a core of the product offerings. Do you foresee significant applications for such technology within the Hong Kong Government or the private sector? How does it help you stay ahead of competitors?**

Response

AI is influencing and changing how businesses operate. We follow an “AI-first” rule — if a task can be done by AI, let AI do it; if not, we see how AI can enhance it.

Our ESG product, now in version 3, is built with extensive AI features. We are experimenting with using AI-driven systems not only on our products and projects, but also across the Company as a whole, to enhance our effectiveness and productivity. This approach extends across functions, where we are experimenting with virtual sales representatives and AI-powered documentation tools.

Question 4 The Company recorded strong top-line revenue growth of 45%. Without the contribution from the major Hong Kong government contract, what would the Company's revenue growth have been? It appears the growth was still strong, and I would like to know if you could share that figure.

Response

The Company has two main business segments as presented in our Annual Report. IT Services segment, which are project-based, and Azeus Product segment, which includes our flagship product Convene, ConveneAGM, Convene ESG, and Convene Records. The Company does not provide a breakdown of revenue by individual products, and we are unable to provide a detailed revenue breakdown due to competitive market conditions. However, our flagship product, Convene, has continued to grow well over the years.

Question 5 What is the Company's geographic strategy going forward?

Response

The Company currently serves clients in over 100 countries, with a strong focus on market segments where compliance, governance, and security are valued.

Our growth strategy involves deepening market penetration in the existing markets, including adding more localised sales and marketing resources while continuing to seek out new countries to expand into.

Question 6 You mentioned that ESG has been sold in more than 20 countries. Do we observe that our subscribed customers continue with the service and use the product over time? What is the current status and market outlook for the ESG platform?

Response

We have secured ESG clients in around 20 countries, though the product remains at an early stage. The ESG product line is still in the investment phase, now entering its third year of development. A new version is currently being built, redesigned with an AI-first approach to meet evolving reporting requirements. As is typical with enterprise software, we anticipate that ESG will take years to establish a product-market fit and achieve sustainable growth.

Question 7 It's great to see the Company putting a strong focus on Convene ESG. How about Convene Records? Do you see it as a secondary or a product that can also be scaled further?

Response

We believe our strength lies in focusing on doing a few things exceptionally well, which is to build products that can compete on a global scale. For more than a decade, our Company has been focusing on Convene, and in recent years we have been seeking to nurture new compelling product offerings. We have been investing in the ESG Reporting product and is exploring to expand the market reach of Convene Records.