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, 29 JULY 2026 AT 3:00 P.M.

PRESENT

DIRECTORS

Mr Lee Wan Lik (Executive Chairman and Director)
Mr Michael Yap Kiam Siew (Chief Executive Officer and Deputy Chairman)
Mr Stephen Ho ChiMing (Lead Independent Director)
Professor Chee Yeow Meng (Independent Director)
Mr 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**") welcomed the shareholders and attendees present at the Annual General Meeting ("**AGM**" or "**Meeting**") both at the physical venue and electronically via live webcast and audio stream through Convene AGM. The Chairman then introduced the Directors, Company Secretary and Senior Management, who were either present at the physical venue or attending the AGM via live webcast, to the shareholders.

QUORUM

The Chairman declared the commencement of the AGM at 3:00 p.m. after the Company Secretary confirmed that a quorum was present.

NOTICE

The Notice dated 7 July 2026 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 the shareholders that all Resolutions would first be introduced, followed by a Questions and Answers ("**Q&A**") session and thereafter the poll voting process. He further informed the shareholders that the Company had received questions from certain shareholders prior to the AGM and that responses to these questions had been released via SGXNet and on the Company's website on 24 July 2026.

The Chairman informed the shareholders that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders and would vote in accordance with their instructions. He also informed the shareholders that those attending the Meeting in person who had not submitted proxy forms could cast their votes on the Resolutions using the voting feature available on the Convene AGM platform during the course of the Meeting.

The Company had appointed CitadelCorp Services Pte. Ltd. as the Scrutineer. The Scrutineer had verified and supervised the counting of votes in respect of all valid proxy forms submitted by shareholders by the submission deadline of 3:00 p.m. on 27 July 2026 and would also verify the votes cast by 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 2026, TOGETHER WITH THE DIRECTORS' STATEMENT AND THE 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 2026, together with the Directors' Statement and Auditor's Report thereon be received and adopted."

RESOLUTION 2 - TO APPROVE THE FINAL DIVIDEND OF HK$2.80 PER SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The Chairman informed the shareholders that the Directors had recommended a final dividend of HK$2.80 per share for the financial year ended 31 March 2026. The proposed dividend, if approved by the shareholders at the Meeting, would be paid on a date to be determined by the Board, with the payment date to be announced via SGXNet in due course.

The Chairman proposed the following motion:

"That a final dividend of HK$2.80 per ordinary share for the financial year ended 31 March 2026 be approved."

RESOLUTION 3 - TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S$78,000 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The Chairman proposed the following motion:

"That the Directors' fees of S$78,000 for the financial year ended 31 March 2026 be approved."

RESOLUTION 4 - TO RE-ELECT MR MICHAEL YAP KIAM SIEW, WHO IS RETIRING PURSUANT TO BYE-LAW 104 OF THE COMPANY'S BYE-LAWS

Resolution 4 related to the re-election of Mr Michael Yap Kiam Siew ("**Mr Yap**"), who is retiring pursuant to Bye-Law 104 of the Company's Bye-Laws. Mr Yap is the Chief Executive Officer and Executive Director of the Company, and the Deputy Chairman of the Board. Mr Yap, being eligible, has consented to continue in office.

The Chairman proposed the following motion:

"That Mr Michael Yap Kiam Siew, 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 PROFESSOR CHEE YEOW MENG, WHO IS RETIRING PURSUANT TO BYE-LAW 104 OF THE COMPANY'S BYE-LAWS

Resolution 5 related to the re-election of Professor Chee Yeow Meng ("**Professor Chee**"), who is retiring pursuant to Bye-Law 104 of the Company's Bye-Laws. Professor Chee is an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit Committee. Professor Chee, being eligible, has consented to continue in office.

The Chairman proposed the following motion:

"That Professor Chee Yeow Meng, 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-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 Messrs 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 7 – 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.

(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 8 – PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

The Chairman informed that the Company was seeking the shareholders' approval for the proposed renewal of the share buy-back mandate, details of which were set out in the Circular to Shareholders dated 7 July 2026.

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 the Directors and Management is annexed hereto and marked as Appendix A.

POLLING

The Chairman invited the 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 follows:

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 (%)
Ordinary Business						
1.	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2026, together with the Directors' Statement and the Auditor's Report thereon.	8,376,109	8,374,709	99.98	1,400	0.02
2.	To approve a final dividend of HK$2.80 per share for the financial year ended 31 March 2026.	8,374,609	8,374,609	100.00	0	0.00
3.	To approve the payment of Directors' Fees of S$78,000 for the financial year ended 31 March 2026.	8,369,609	8,369,609	100.00	0	0.00
4.	To re-elect Mr Michael Yap Kiam Siew as Director of the Company.	8,369,609	8,369,609	100.00	0	0.00
5.	To re-elect Professor Chee Yeow Meng as Director of the Company.	8,371,009	8,371,009	100.00	0	0.00
6.	To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors and to authorise the Directors to fix their remuneration.	8,371,009	8,371,009	100.00	0	0.00

Special Business						
7.	To grant the Directors the authority to allot and issue shares.	8,371,009	8,187,109	97.80	183,900	2.20
8.	To approve the proposed renewal of share buy-back mandate.	8,368,809	8,366,509	99.97	2,300	0.03

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

CONCLUSION

There being no further business to transact, the Chairman declared the Meeting closed at 4:16 p.m. and thanked all present for their attendance.

Confirmed as true record of proceedings held

LEE WAN LIK
Executive Chairman

Appendix A

Question 1 **With the advancement of Artificial Intelligence ("AI") and AI agents, many business processes are being transformed and employee productivity can potentially improve significantly. What opportunities and challenges does the Company see from these developments, and what strategic initiatives is the Company undertaking to maximise the benefits of AI while maintaining its competitive position?**

Response

The Group is taking the evolution of AI very seriously and views its impact through several strategic lenses.

First, AI presents opportunities to enhance existing products and develop new AI-enabled solutions. Our ESG reporting solution represented our first serious initiative in this area and has provided valuable experience and insights. Building on these learnings, we are exploring a broader suite of AI-enabled governance and compliance solutions and expect to introduce additional AI-related product offerings over time.

Second, AI is influencing how we develop our people and capabilities. We are investing in upskilling, retraining and enabling our employees to make effective use of AI tools in their work. This extends across the organisation and includes software development, testing, marketing and other business functions.

Third, we continue to assess how AI may reshape the competitive landscape and software industry. While AI may create new competitive challenges, it also creates opportunities to expand our addressable market and develop new solutions.

Overall, the Group is approaching AI holistically, with a focus on product innovation, organisational development and long-term growth. Our philosophy is **"AI at the core, human-led governance."** While AI will continue to reshape the competitive landscape, we believe governance, compliance and accountability will remain critical functions for organisations worldwide. Accordingly, we are embedding AI capabilities into our products, services and internal processes to enhance productivity and decision-making, while maintaining human oversight and professional judgement over key decisions. We view AI not only as a technological shift, but also as an opportunity to strengthen our capabilities and support the long-term growth of the business.

Question 2 **Has AI already improved the productivity of the Company's engineering teams, and if so, to what extent? Does this have any material implications for engineering headcount, productivity and cost efficiency?**

Response

AI has improved the productivity of our engineering teams, although the extent of that improvement is difficult to quantify precisely. While there are industry claims of significant productivity gains, our experience to date suggests more moderate improvements overall, with benefits varying depending on the nature of the work being performed. In certain development activities, particularly involving new code and new product development, we have observed meaningful productivity gains and strong returns relative to the cost of AI tools. However, such outcomes are not necessarily representative across all engineering activities.

We are making increasing use of AI within our development processes and continue to monitor developments in AI models, tools and deployment approaches, which are evolving rapidly. At the same time, the benefits of AI need to be assessed alongside the associated costs of implementation and usage.

Management noted that measuring software engineering productivity remains inherently challenging and that there is currently no single metric that can accurately quantify productivity improvements attributable to AI across all projects.

Importantly, the Company does not view AI as a replacement for its engineers. Rather, AI is viewed as an enabling technology that allows our teams to develop more products, pursue additional opportunities and support future business growth. Engineering remains a core value-creating function within the Group and continues to play a critical role in driving innovation and long-term growth.

Question 3 **When will the Company release new AI-based products, and what is the expected timeline for commercialisation?**

Response

The Company's AI-related product development comprises two key areas. First, we are progressively incorporating AI capabilities into our existing products. For example, Convene has already introduced AI-enabled features such as minute summarisation and translation capabilities, and we expect to continue enhancing our existing product offerings with additional AI functionality.

Second, we are expanding our broader governance suite of services through the introduction of new AI-enabled governance and compliance solutions. These include capabilities such as board evaluation tools that can assist in generating evaluation questions and supporting board competency assessments. We expect to introduce additional products and services progressively over the course of the year.

In terms of commercialisation, while new products and features will continue to be released, meaningful revenue contribution will depend on customer adoption and market acceptance. As a global software business, new offerings typically require time to gain traction, and accordingly, commercial benefits are expected to materialise progressively over time.

Question 4 **What is the status of the discussion with the Hong Kong Government on the Central Electronic Recordkeeping System ("CERKS") project from the publication that was released? Also, given that the remaining implementation revenue from the project is coming to an end this year, what can be expected for future maintenance revenues for FY2028?**

Response

The remaining one-off implementation revenue associated with the project is approximately HK$159.3 million (approximately US$20 million). As announced on 24 July 2026, the Group remains in discussions with the customer regarding the treatment of certain server licences under the contract and has engaged professional advisers to assist in the process. The status of the matter remains unchanged, and the Group is continuing discussions with the customer. The outcome of these discussions may have a significant impact on the amount of licence fees ultimately payable under the contract and, accordingly, on the amount and timing of recognition of the remaining revenue in FY2027.

At this stage, the Group is unable to determine the outcome of the discussions or when they will be concluded. Should there be any material developments, the Company will make further announcements as appropriate.

Separately, the Group expects the CERKS project to be substantially completed during FY2027, following which the contractual maintenance and support phase is expected to commence, subject to formal acceptance by the customer. The maintenance arrangement spans a ten-year period and, depending on the timing of customer acceptance, only a portion of the maintenance revenue may be recognised in FY2027.

The maintenance revenue stream comprises several components, including server licence maintenance, client licence maintenance, and maintenance and support services. As disclosed in the Company's announcement released via SGXNet on 5 November 2025, the projected maintenance revenue of HK$381.4 million (US$49.6 million) over the support period depends on the actual number of server-related components and client licences, and their associated maintenance and support services.

Maintenance revenue relating to client licences has been affected by lower licence volumes as previously announced. Additionally, the ongoing server licence discussions may further affect future maintenance revenue. The Company will provide further guidance when there is greater certainty regarding the status and outcome of the project discussions.

Question 5 **In terms of organic growth, what is the current growth trajectory of the Company's core business excluding the CERKS project?**

Response

Excluding revenue from the CERKS project, which contributed significantly to the Group's revenue over the past few years, the Group's core recurring business continues to grow year on year.. Management noted that the Convene Board Portal business has achieved consistent year-on-year growth and remains the Group's primary focus.

Despite geopolitical uncertainties in certain regions, including the Middle East, business performance has remained resilient and generally in line with the Group's expectations. The impact of these geopolitical developments has not been as significant as initially feared.

The Group expects its Convene Board Portal and broader governance software business to remain the principal driver of growth going forward, supported by its high-quality recurring revenue model and expanding global customer base.

Question 6 **Growth in other countries seems to be encouraging, except for in the US and Hong Kong, which are appearing weaker compared to other markets. Could the Company provide further insights into the conditions in these markets and outline its growth strategy for each, especially the US?**

Response

Azeus entered the US market relatively late, and it has not historically been a major contributor to the Group's revenue. While the US remains highly competitive with many established players and a costly market to penetrate, the Group continues to invest in building its presence and customer base and remains committed to growing the business over the long term.

In Hong Kong, excluding the impact of the CERKS project, the underlying business remains relatively stable. The decline in reported revenue was largely attributable to the significant contribution from the CERKS project in the prior corresponding period, which affected year-on-year comparisons.

Notwithstanding challenges in certain markets, we continue to be committed to both the US and Hong Kong markets while focusing on growing our recurring revenue business across our global footprint.

Question 7 **What were the reasons for the decline in profitability over the past 2 years? Also, it is shown on the annual report that there is an increase in expenses of approximately HK$40 million year-on-year. Would you like to share some insights on the increase in employee compensation, sales consultancy fees and sales commission expenses? In addition, could Management elaborate on its customer acquisition strategy and the key channels through which it attracts new customers?**

Response

The increase in employee compensation reflects a combination of workforce expansion and remuneration adjustments. As highlighted in our Sustainability Report, the Company increased headcount across various functions, including R&D, sales, marketing and administration. In addition, salary reviews and adjustments were implemented to attract, retain and recognise strong-performing employees, while ensuring that compensation levels remain competitive and aligned with prevailing market conditions.

Sales consultancy fees and commissions increased as part of the Group's business expansion efforts. We engaged local sales consultants and contractors, particularly in markets where we do not have our own legal presence, to support market development and customer acquisition activities.

The Group currently serves customers globally in more than 100 countries. In terms of customer acquisition, our approach varies across markets. In developing markets, we invest in local sales resources and on-the-ground presence to establish our business and build customer relationships. In more mature markets, we place greater emphasis on inbound marketing and digital channels to generate leads. Where direct investment may not be commercially optimal, we engage sales consultants and local representatives to support customer acquisition and market expansion.

Furthermore, the increase in headcount and operating expenses reflected continued investment in the Group's product development and growth initiatives, including the expansion of its software businesses into new markets. This is intended to support the Group's long-term recurring revenue growth strategy. We expect more moderate cost growth in the current financial year.

Question 8 **Could Management elaborate on the opportunities and challenges associated with expanding in the Chinese market? Additionally, how does the Company assess the competitive threat posed by local Chinese players?**

Response

The Company does not currently have a sales presence in mainland China. While we explored opportunities in the market in the past, we found that the operating environment differs significantly from our other key markets, particularly given the unique governance frameworks in China. As a foreign software provider, we believe market adoption might be more challenging and, accordingly, we have not actively pursued mainland China as a strategic market. That said, we maintain a team in China to support customers in Hong Kong and Taiwan.

Currently, the Company does not face competitive pressure from Chinese software providers for our board portal business.

Question 9 **What is the Company's main business areas? how is revenue distributed across them, and which areas offer the most promising growth opportunities?**

Response

Our business is broadly divided into two main areas: the Azeus Products segment, which includes Convene and our broader suite of governance software solutions, and our IT Services business, which is primarily focused on Hong Kong government projects and related maintenance services.

The IT Services business has historically generated a relatively stable revenue stream as a significant portion of its revenue comprises recurring maintenance services arising from systems developed for the Hong Kong Government over many years. While implementation projects are generally project-based in nature, the maintenance component provides a recurring source of revenue.

Over the past decade, the Group's strategic focus has been on growing its global governance software business, particularly the Convene Board Portal and related governance solutions. We believe this business offers attractive long-term growth prospects due to its recurring revenue model and global market opportunity.

Currently, excluding the CERKS Convene Record revenue, the governance software business accounts for approximately 70% to 80% of Group revenue and continues to increase as a proportion of the business. The Group expects its governance software and recurring revenue businesses to remain the primary drivers of growth over the coming years.

Question 10 **Why do some listed companies still conduct paper-based or in-person AGMs, and how does the Company promote its Convene product to such companies?**

Response

Our AGM solution forms only a small part of the Group's overall governance software offering and has not been aggressively promoted globally, as AGM facilitation typically requires physical support and on-site operational resources. The Group's primary focus remains its Convene Board Portal software and broader governance suite, which support board meetings, resolutions, board evaluations and entity management.

While the AGM business is highly visible, it is not a major contributor to Group revenue. Nevertheless, the Company currently supports approximately one-third of SGX-listed companies' AGMs.

Question 11 **How has the Convene business grown, and can the Company disclose the number of licences and annual customer attrition rates?**

Response

For competitive reasons, the Company does not disclose specific licence numbers, customer attrition rates or annual licence additions. However, the Convene business has delivered consistent double-digit growth over time and has remained resilient across different market conditions. The Company currently serves customers in more than 100 countries and territories, providing a diversified and global customer base.

Question 12 **What opportunities exist for the product, Convene Records, beyond the Hong Kong government project? Is there a market for Convene Records outside of Hong Kong?**

Response

The Group has started to explore the potential of CERKS beyond HK. We are not actively pursuing opportunities outside Hong Kong.

The Group is actively monitoring and responding to relevant tenders and Requests for Proposal ("RFPs") globally where the solution may be applicable, leveraging on the experience and capabilities developed through the Hong Kong Government implementation

While still at an early stage of commercialisation, the Group believes there are opportunities for the solution beyond Hong Kong and will continue to evaluate and pursue suitable projects as they arise.

Question 13 **Given the increase in headcount and lower revenue, how is the Company's core Software-as-a-Service ("SaaS") recurring revenue business performing, and does it continue to support the Company's profitability?**

Response

A significant portion of the increase in headcount and operating expenses over the past two years relates to investments in the Presgo ESG reporting business, including product development, market expansion and the establishment of capabilities to support expected growth opportunities, particularly in Europe. These investments were made in anticipation of stronger demand arising from evolving ESG reporting requirements.

The ESG market developed slower than expected and the Presgo business remains in an investment phase. The Group believes the business retains long-term potential, although the pace of growth has moderated relative to earlier expectations.

Notwithstanding these investments, the Group's core recurring SaaS business, including Convene and its broader governance solutions, continues to grow year on year. Management noted that the core governance software business remains healthy and continues to be the primary driver of the Group's recurring revenue and long-term growth.

Question 14 **Why did the Company rebranded the ESG reporting software (Presgo), and what was the rationale behind this branding strategy?**

<u>Response</u>

Management believed that the ESG reporting market represented a significant growth opportunity and had the potential to be broader than the Convene Board Portal market. Accordingly, the Group established Presgo as a separate brand to support the development of a new business line focused on ESG reporting and sustainability management.

While both Convene and Presgo operate within the broader governance and compliance space, they serve different user groups and business needs. Convene is primarily designed for directors, boards and corporate secretaries, whereas Presgo is targeted at sustainability, compliance and reporting teams responsible for ESG reporting and disclosures.

The separate branding was intended to establish a distinct identity for the ESG business and reflect its unique value proposition. Management viewed Presgo as a strategic investment to expand the Group's offerings to create an additional long-term growth driver.

Question 15 **While the Company is based in Hong Kong, how does the Company manage data sovereignty, security and regulatory requirements across different countries, and how does it expand its business on a country-by-country basis?**

<u>Response</u>

The Group operates a global governance software platform while ensuring that its solutions comply with applicable data sovereignty, security and regulatory requirements in the markets it serves. Depending on customer and regulatory requirements, deployments may be hosted within the customer's country or implemented on-premise within the customer's own infrastructure. In certain jurisdictions, both primary and secondary server environments are maintained within the country to satisfy local data residency and regulatory requirements. This flexibility enables the Group to support customers across multiple jurisdictions while maintaining consistent product standards and security controls.

Management noted that delivering a global software platform requires significant investment in infrastructure and operational capabilities. The Group leverages a combination of cloud infrastructure and local deployments, where appropriate, to accommodate differing regulatory, security and customer requirements across countries. In terms of international expansion, the Group adopts a country-by-country approach, investing in local sales resources, building customer relationships and addressing market-specific regulatory and operational requirements.

This approach has enabled the Group to establish a customer base spanning more than 100 countries and territories while maintaining a consistent global product platform and continuing to grow its governance software business.

Question 16 **The Board appears to comprise members with predominantly IT and engineering backgrounds. Could the Company elaborate on the legal expertise available within the organisation and how legal matters are overseen? Additionally, has the Company encountered any material legal disputes**?

Response

The Group has a small in-house legal team of 7 members. Our Company Secretary has more than 30 years of experience in corporate law. Where appropriate, the Company also engages external legal counsel and other professional advisers to advise on contractual, regulatory and legal issues.

For its core recurring software business, the Company generally operates using standardised subscription agreements and seeks to keep contractual arrangements less onerous to manage. Management noted that, where possible, contractual terms are standardised globally and customised provisions are accepted only in limited circumstances following appropriate review processes.

The Group has not encountered any material legal disputes in the ordinary course of its recurring Convene Board Portal business. The current CERKS server-related matter under the Hong Kong contract is considered an unusual situation given the scale and complexity of the project. Management noted that the contract comprises multiple components and that differing interpretations relating to certain server licence provisions are currently being discussed with the customer. Accordingly, the matter is being carefully managed and discussed with the customer, with the support of professional advisers where appropriate.