

SUNNINGDALE TECH LTD.

Company Registration No. 199508621R
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF THE SCHEME MEETING HELD BY ELECTRONIC MEANS ON FRIDAY, 19 FEBRUARY 2021 AT 3.00 P.M.¹

PRESENT:	Mr. Koh Boon Hwee	(Non-Executive Chairman)
	Mr. Khoo Boo Hor	(Chief Executive Officer and Executive Director)
	Mr. Kaka Singh	(Lead Independent Director)
	Mr. Gabriel Teo Chen Thye	(Independent Director)
	Ms. Eileen Tay-Tan Bee Kiew	(Independent Director)
	Mr. Loke Wai San	(Non-Independent and Non-Executive Director)
IN ATTENDANCE:	Ms. Soh Hui Ling	(Chief Financial Officer)
	Mr. Benny Lum	(Company Secretary)

1. WELCOME ADDRESS

- 1.1 Mr. Kaka Singh, the chairman (the "**Chairman**") of the meeting of Scheme Shareholders convened by order of Court (the "**Scheme Meeting**" or the "**Meeting**") to approve the proposed acquisition by the Offeror of all the issued ordinary shares in the capital of the Company (other than the KBH Rollover Shares) by way of a scheme of arrangement (the "**Scheme**"), thanked all Scheme Shareholders for their participation in the Scheme Meeting held by way of live audio-visual webcast and live audio-only streaming and introduced all the directors of the Company to the Scheme Shareholders.
- 1.2 Before the commencement of the Meeting, the Chairman informed all Scheme Shareholders that all responses to the relevant and substantial questions had been published on the Company's website and SGXNET prior to the Meeting. Such relevant and substantial questions and the responses are summarised and attached at **the Appendix**.
- 1.3 The Chairman further informed all Scheme Shareholders that Provenance Capital Pte Ltd has been appointed as the Independent Financial Adviser to advise the Non-conflicted Directors in respect of the Scheme.
- 1.4 The proxy forms that were lodged had been checked by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. and verified by the scrutineers, DrewCorp Services Pte Ltd.

¹ Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the scheme document despatched electronically to the Scheme Shareholders on 4 February 2021, in relation to the proposed acquisition of all the issued ordinary shares in the capital of the Company, other than the KBH Rollover Shares, by the Offeror by way of a scheme of arrangement.

2. ABSTENTION FROM VOTING

The Chairman informed all Scheme Shareholders that Mr. Koh Boon Hwee will not be voting on the Scheme as he is not a Scheme Shareholder, and that the Offeror and its concert parties will abstain from voting. The Company will disregard votes cast by persons required to abstain from voting.

3. QUORUM

- 3.1 Having ascertained that the requisite quorum was present, the Chairman called the Meeting to order.
- 3.2 The Meeting was held by way of electronic means due to the current COVID-19 restriction orders in Singapore.

4. NOTICE OF SCHEME MEETING

- 4.1 The Chairman noted that the Notice of Scheme Meeting and Proxy Form had been despatched together with the Scheme Document to Scheme Shareholders on 4 February 2021 by electronic means via publication on the Company's website and on SGXNET. Printed copies of the Notice of Scheme Meeting and the Proxy Form were also despatched to Scheme Shareholders on 4 February 2021.
- 4.2 The Notice of Scheme Meeting was taken as read.

5. VOTING PROCESS

- 5.1 The Chairman informed all Scheme Shareholders that there would not be any "live" voting conducted for the Meeting. Instead, the Scheme Shareholders have appointed the Chairman as their proxy to vote on their behalf. All votes were to be counted on the basis of the proxy forms submitted to the Share Registrar as at 3.00 p.m. on 17 February 2021. In this regard, the Share Registrar had counted the proxy votes received as at the cut-off date on 17 February 2021 at 3.00 p.m. and DrewCorp Services Pte Ltd, being the scrutineer for this Scheme Meeting, had verified the votes cast through the proxy forms.
- 5.2 Further to this, the Chairman also informed the Scheme Shareholders that for the Scheme to be approved, a majority of more than 50% of the number of Scheme Shareholders present and voting by proxy, such number of Scheme Shareholders holding at least 75% in value of the total number of Scheme Shares held by Scheme Shareholders present and voting by proxy, voting in favour of the Scheme would be required.

6. AGENDA ITEMS

- 6.1 The Chairman informed the Scheme Shareholders that the sole resolution on the agenda was to seek Scheme Shareholders' approval for the resolution to approve the Scheme ("**Scheme Resolution**"). As Chairman and sole proxy holder for the Scheme

Meeting, the Chairman proposed the Scheme Resolution as set out in the Notice of Scheme Meeting and said he would put the motion to be tabled for voting.

6.2 The results of the voting were as follows:

	Vote by number of Scheme Shareholders	% of total number of votes	Vote by value of the Scheme Shares held by Scheme Shareholders	% of total number of votes by value
FOR	146	51.23%	68,586,561	90.29%
AGAINST	139	48.77%	7,372,738	9.71%

6.3 Based on the above results, the Chairman declared the Scheme Resolution carried.

7. CLOSING ADDRESS

7.1 The Chairman thanked all Scheme Shareholders for their support for the Scheme and informed them that the Scheme remains subject to the satisfaction or waiver of the conditions set out in the Implementation Agreement. The Chairman then handed over to Mr. Koh Boon Hwee to make a short address to the Scheme Shareholders.

7.2 Mr. Koh thanked all Scheme Shareholders for their trust and support over the years and informed the Scheme Shareholders that the Company is expected to be delisted from SGX before the end of April 2021.

7.3 The Chairman took over from Mr. Koh and shared the expected timeline of key events after the Scheme Meeting, and stated that further updates on the Scheme will be announced via SGXNET.

7.4 There being no other business to transact, the Chairman declared the Meeting closed at 3.16 p.m..

7.5 The Chairman thanked all Scheme Shareholders for attending the Meeting.

KAKA SINGH
Chairman of the Meeting

APPENDIX

Scheme Meeting held on 19 February 2021 Responses to Substantial and Relevant Questions

Question 1: Which shareholders of Sunningdale are considered to be Scheme Shareholders? Will all Scheme Shareholders be allowed to vote at the Scheme Meeting?

Response:

All shareholders of Sunningdale other than KBH are considered to be Scheme Shareholders.

Except for (a) the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand; and (b) the Offeror and its concert parties, all other Scheme Shareholders are entitled to vote at the Scheme Meeting.

Question 2: Will the Scheme Consideration be lowered if Sunningdale declares a dividend?

Response:

In the event that any dividends are declared, paid or made by Sunningdale to the Shareholders on or after the Joint Announcement Date and before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such dividends.

In other words, should Sunningdale pay a dividend of S\$0.05 per Share before the Effective Date, the Offeror reserves the right to reduce the Scheme Consideration by S\$0.05 per Scheme Share such that an Entitled Scheme Shareholder who elects for Cash Consideration will receive:

- (a) a dividend of S\$0.05 for each Scheme Share that he/she holds; and
- (b) Cash Consideration of S\$1.60 for each Scheme Share that he/she holds.

Question 3: How did the Board manage the potential conflict of interest arising from the fact that the Conflicted Directors (i.e. KBH and LWS) are directors of both Sunningdale and the Offeror?

Response:

The Non-conflicted Directors would like to reiterate that there are strict controls in place to mitigate against any potential conflict of interest resulting from KBH's position and interests in Sunningdale and LWS's position in Sunningdale. These controls include:

- (a) the Non-conflicted Directors being advised by a separate financial advisor and separate legal advisor;
- (b) the Non-conflicted Directors having appointed Provenance Capital Pte. Ltd. as the independent financial adviser to advise the Non-conflicted Directors in respect of the Scheme; and
- (c) KBH and LWS having been excluded from all discussions among the Non-conflicted Directors in relation to the Scheme.

Question 4: Is the IFA independent of the Offeror?

Response:

The IFA was engaged by the Non-conflicted Directors, without any influence from the Conflicted Directors or the Offeror, on the basis that all parties to the Scheme (including the Offeror) should not do anything that could fetter or compromise the independence of the IFA. Accordingly, the recommendation of the IFA was made independently by the IFA without any influence from the Offeror, the Directors or the management of Sunningdale.

Question 5: What will happen if the Scheme fails?

Response:

In the event that the Scheme is not approved by the requisite majority of Scheme Shareholders at the Scheme Meeting, Sunningdale will continue to be listed on the Mainboard of the SGX-ST.

Question 6: Will Sunningdale pay investors a dividend in respect of FY2020 if the Scheme is approved by the requisite majority of Scheme Shareholders at the Scheme Meeting?

Response:

This remains a decision for the Board to consider and decide in due course. In determining whether to recommend a dividend, the Board will take into account various factors including the level of available cash, the expected cash requirements of the business and the need for ongoing investments to sustain and grow the business.