

PROCURRI CORPORATION LIMITED
(Company Registration No.: 201306969W)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES of the Annual General Meeting of the Company held at 8 Aljunied Avenue 3, The Pulse, Singapore 389933 on Friday, 25 April 2025 at 10.00 a.m.

Present:

Directors:

Mr. Fumitoshi Imaizumi (Chairman of the meeting)
Mr. Ng Loh Ken Peter
Mr. Wong Quee Quee, Jeffrey
Mr. Shigeki Hayashi
Mr. Mathew George Jordan
Mr. Lwi Tong Boon, Steven (Alternate Director to Mr. Fumitoshi Imaizumi)

Absent with apologies

Dr. Lim Puay Koon

In Attendance: - As per Attendance List

Shareholders/ Proxies/ Invitees/ Observers: - As per Attendance List

INTRODUCTION

On behalf of the Board of Directors of the Company (the “**Board**” or the “**Directors**”), the Representative of the Company Secretary welcomed the shareholders to the annual general meeting of the Company (the “**AGM**” or “**Meeting**”).

QUORUM

There being a quorum present, Mr. Fumitoshi Imaizumi, the Chairman of the AGM (the “**Chairman**”), declared the Meeting open.

NOTICE

The Annual Report together with the notice convening this Meeting, having been circulated to the shareholders within the statutory notice period was taken as read.

VOTING BY POLL

The Chairman informed that all the proposed resolutions put up by the Board would be voted on by way of poll.

Complete Corporate Services Pte Ltd was the appointed polling agent, while Moore Stephens LLP was the appointed independent scrutineer for the conduct of the voting process.

LIVE QUESTIONS AND ANSWERS SESSION

The Chairman opened the floor for questions from shareholders.

Mr. Seow Ming Liang referred to the responses to the pre-submitted questions which have been published on the Company's website and SGX-ST on 18 April 2025 and posed the following questions, which were addressed by the Executive Director and Chief Executive Officer, Mr Matthew George Jordan, as outlined below:

Question 1 The responses to the pre-submitted questions published on the Company's website and SGX-ST on 18 April 2025, mentioned that the Company is monitoring and evaluating the impact of tariffs. How is Procurri adapting its operations in response to the US tariffs and the trade restrictions, particularly concerning the GPU chips?

Response Procurri Corporation Limited and its subsidiaries ("Procurri") is taking a strategic and measured approach to mitigate the potential impact of U.S. tariffs and trade restrictions. The Company is well-positioned due to its diversified global operations, including two major facilities in the United States, and additional presence in Canada, the UK, Germany, Malaysia, and Japan. This broad geographic footprint allows the Company to flexibly manage procurement and supply across regions.

In the event of reinstated tariffs, Procurri expects localized price increases but anticipates that its U.S. based sourcing capabilities and established supplier relationships will enable it to maintain competitiveness. The Company has not set up a specific task force but is leveraging its operational teams to monitor and respond to developments as needed.

Furthermore, Procurri sees significant growth potential in GPU-related technology entering the secondary market. Although the Company has not been focusing on this area historically, it is now actively engaging in the space in compliance with U.S. legislation, and has commenced collaborations with institutions and partners. Procurri views this as a strong incremental opportunity for the hardware trading business.

Question 2 On page 13 of the Annual Report, the Company mentioned reducing inventory from S\$25 million to under S\$15 million. With global uncertainty and some companies stockpiling to hedge future price increases, will Procurri change this strategy?

Response The Company has been actively reducing its stock levels in recent years for efficient management of stock, bringing the inventory down from approximately S\$25 million to below S\$15 million. This lean inventory model helps mitigate the risks of excess stocks, particularly amid ongoing uncertainty. Unlike some companies that have adopted stockpiling strategies in anticipation of price hikes, Procurri has chosen not to do so. Although the pandemic caused semiconductor shortages that disrupted supply chains, conditions have since stabilized, and there has not been a global shortage of products in the secondary market space. The Company is closely monitoring market conditions and does not anticipate a shortage unless there is a drastic policy shift. At present, the focus is on acquiring high-value items, such as GPUs, which are becoming more valuable and available, allowing Procurri to maintain flexibility while managing inventory risks.

Question 3 Given the Company's significant cash reserves of approximately US\$33 million with around 40% in USD, has management considered increasing inventory to hedge against future price increases or currency depreciation?

Response While management continuously evaluates its capital allocation and currency exposure, there are no immediate plans to increase inventory solely as a hedge. The Company maintains healthy stock levels in the U.S. and has strong relationships with leasing companies, OEMs, and other channel partners that support ongoing supply needs.

Given the unpredictable nature of U.S. trade policy, especially with potential tariff reinstatement or reversals, the Company prefers to maintain financial and operational flexibility rather than engage in speculative inventory accumulation. Procurri remains focused on strategic procurement of high-value items where appropriate, and any future inventory decisions will be based on evolving market conditions and clear demand signals.

Question 4 In terms of business segments, which area is Procurri most optimistic about in the near future, given the shifting landscape and ongoing adjustments to tariffs and inventory?

Response Management is optimistic about the hardware trading segment, given the influx of high-value GPU products into the secondary market. These items present a margin-accretive opportunity for the Company. Additionally, the e-commerce business is showing strong growth momentum, underpinned by major contracts. While the maintenance business segment is still facing some challenges, there are positive developments in client engagement that are expected to support recovery and growth over the next 12 months. Overall, the Company sees abundant opportunities across its segments and is well-positioned to pursue them.

There being no further questions raised by the shareholders, the following motions were put to vote by poll.

1.0 ORDINARY RESOLUTION 1
AUDITED FINANCIAL STATEMENTS

1.1 The Chairman proposed and put the following resolution to vote:

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors’ Statement and Auditors’ report thereon be approved”.

1.2 The verified results of the poll were as follows:

<u>Resolution 1</u>	<u>Number of shares</u>	<u>Percentage</u>
FOR	292,159,991	100.00%
AGAINST	0	0.00%
Total no. of valid votes	292,159,991	100.00%

1.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

2.0 ORDINARY RESOLUTION 2A
RE-ELECTION OF MR. NG LOH KEN PETER

2.1 The Chairman proposed and put the following resolution to vote:

“That Mr. Ng Loh Ken Peter be re-elected as a Director of the Company.”

2.2 The verified results of the poll were as follows:

<u>Resolution 2a</u>	<u>Number of shares</u>	<u>Percentage</u>
FOR	289,780,191	99.19%
AGAINST	2,379,800	0.81%
Total no. of valid votes	292,159,991	100.00%

2.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 2a carried.

3.0 ORDINARY RESOLUTION 2B
RE-ELECTION OF DR. LIM PUAY KOON

3.1 The Chairman proposed and put the following resolution to vote:

“That Dr. Lim Puay Koon be re-elected as a Director of the Company.”

3.2 The verified results of the poll were as follows:

<u>Resolution 2b</u>	Number of shares	Percentage
FOR	292,159,991	100.00%
AGAINST	0	0.00%
Total no. of valid votes	292,159,991	100.00%

3.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 2b carried.

4.0 ORDINARY RESOLUTION 3 APPROVAL FOR DIRECTORS' FEES

4.1 The Chairman proposed and put the following resolution to vote:

"That the payment of Directors' fees of up to S\$201,000 for the financial year ending 31 December 2025 be approved."

4.2 The verified results of the poll were as follows:

<u>Resolution 3</u>	Number of shares	Percentage
FOR	292,158,991	100.00%
AGAINST	1,000	0.00%
Total no. of valid votes	292,159,991	100.00%

4.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

5.0 ORDINARY RESOLUTION 4 RE-APPOINTMENT OF AUDITOR

5.1 The Chairman proposed and put the following resolution to vote:

"That Messrs Ernst & Young LLP be and are hereby re-appointed as auditors of the Company and to authorise the Directors to fix their remuneration"

5.2 The verified results of the poll were as follows:

<u>Resolution 4</u>	Number of shares	Percentage
FOR	292,159,991	100.00%
AGAINST	0	0.00%
Total No. of Valid Votes	292,159,991	100.00%

5.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

SPECIAL BUSINESS

6.0 ORDINARY RESOLUTION 5 AUTHORITY TO ALLOT AND ISSUE SHARES

6.1 The Chairman proposed and put the following resolution to vote:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST”) (the “Listing Manual”), approval be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of bonus, rights or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares pursuant to any Instruments made or granted by the Directors while this resolution was in force, provided that:
 - (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued pursuant to the Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of Shares and convertible securities in the Company to be issued other than on a pro rata basis to the existing shareholders of the Company (“**Shareholders**”) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), and for the purpose of determining the aggregate number of Shares and Instruments that may be issued under this resolution, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of convertible securities;
 - (2) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of passing this resolution, provided the share options or share awards were granted in compliance with the Listing Manual; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (ii) in exercising the authority conferred in this resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST and the Company’s Constitution); and
 - (iii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

6.2 The verified results of the poll were as follows:

<u>Resolution 5</u>	<u>Number of shares</u>	<u>Percentage</u>
FOR	292,158,991	100.00%
AGAINST	1,000	0.00%
Total no. of valid votes	292,159,991	100.00%

6.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried.

7.0 ORDINARY RESOLUTION 6

AUTHORITY TO GRANT SHARE AWARDS, ALLOT AND ISSUE SHARES UNDER THE PROCURRI PERFORMANCE SHARE PLAN

7.1 The Chairman proposed and put the following resolution to vote:

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised to grant share awards in accordance with the provisions of the Procurri Performance Share Plan (the “PSP”) and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the share awards granted under the PSP (including but not limited to allotment and issuance of Shares at any time, whether during the continuance of such authority or thereafter, pursuant to awards made or granted by the Company whether granted during the subsistence of this authority or otherwise) provided always that the aggregate number of Shares to be issued pursuant to the PSP when aggregated together with Shares issued and/or issuable in respect of all share awards granted under the PSP, all other existing share schemes or share plans of the Company for the time being shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

7.2 The verified results of the poll were as follows:

<u>Resolution 6</u>	<u>Number of shares</u>	<u>Percentage</u>
FOR	292,158,991	100.00%
AGAINST	1,000	0.00%
Total no. of valid votes	292,159,991	100.00%

7.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried.

8.0 ORDINARY RESOLUTION 7

AUTHORITY TO GRANT SHARE OPTIONS, ALLOT AND ISSUE SHARES UNDER THE PROCURRI EMPLOYEE SHARE OPTION SCHEME

8.1 The Chairman proposed and put the following resolution to vote:

“That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to grant share options in accordance with the provisions of the Procurri Employee Share Option Scheme (the “ESOS”) and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the share options under the ESOS (including but not limited to allotment and issuance of Shares at any time, whether during the continuance of such authority or thereafter, pursuant to options made or granted by the Company whether granted during the subsistence of this authority or otherwise) provided always that the aggregate number of Shares to be issued pursuant to the ESOS when aggregated together with Shares issued and/or issuable in respect of all share options granted under the ESOS, all other

existing share schemes or share plans of the Company for the time being shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

8.2 The verified results of the poll were as follows:

<u>Resolution 7</u>	<u>Number of shares</u>	<u>Percentage</u>
FOR	292,158,991	100.00%
AGAINST	1,000	0.00%
Total no. of valid votes	292,159,991	100.00%

8.3 Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried.

9.0 CLOSURE

There being no other business, the Chairman thanked all present for their attendance. The AGM ended at 10.32 a.m.

Confirmed as correct record of the Meeting,

Chairman of the Meeting
Fumitoshi Imaizumi