

BACUI TECHNOLOGIES INTERNATIONAL LTD.
(f.k.a. ARION ENTERTAINMENT SINGAPORE LIMITED)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407135Z)
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2023 (“FY2023”)
(THE “AGM” or “MEETING”)**

VENUE	:	The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, Tower 5, #02-401/402, Suntec City Mall, Singapore 038983
DATE	:	Monday, 31 July 2023
TIME	:	9.30 a.m.
PRESENT	:	<u>Board of Directors</u> Mr. Ng Kai Man (<i>Executive Director</i>) Mr. Chou Kong Seng (<i>Independent Non-Executive Director</i>) Mr. Yeo Kan Yen (<i>Independent Non-Executive Director</i>) Mr. Heng Victor Ja Wei (<i>Independent Non-Executive Director</i>) (<i>via video-conference</i>) Professor Peng Lei Qing (<i>Independent Non-Executive Director</i>) (<i>via video-conference</i>) <u>Shareholders and Proxies</u> As set out in the attendance record maintained by the Company
ABSENT WITH APOLOGIES	:	Mr. Kesavan Nair (<i>Independent Non-Executive Director</i>) Mr. Lee Keng Mun (<i>Independent Non-Executive Director</i>)
IN ATTENDANCE	:	<u>Company Secretary, Continuing Sponsors, Auditors, Share Registrar, Scrutineer, Management of the Company</u> As set out in the attendance record maintained by the Company
CHAIRMAN OF THE AGM	:	Mr. Ng Kai Man (<i>Executive Director</i>)

CHAIRMAN

Mr. Ng Kai Man (“**Mr. Ng**” or the “**Chairman**”) duly welcomed all Members present at the AGM this morning.

QUORUM

The Chairman called the AGM to order at 9.30 a.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present. The Chairman then proceeded to introduce the Directors present at the AGM and informed that Mr. Kesavan Nair and Mr. Lee Keng Mun have sent their apologies for not being able to attend the AGM.

NOTICE OF AGM AND APPENDIX TO SHAREHOLDERS

The Notice of AGM and Appendix to Shareholders dated 14 July 2023 were taken as read as all pertinent information relating to the proposed Resolutions (as defined below) were set out in the Notice of AGM and Appendix to Shareholders of the Company which have been circulated to Shareholders via SGXNET announcement on 14 July 2023.

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MODE OF VOTING

In his capacity as the Chairman of the AGM, the Chairman had been appointed as the proxy by a number of Shareholders and will vote in accordance with their specific instructions. The Chairman informed that voting on the resolutions tabled at the AGM (the “**Resolutions**”) would be conducted by way of a poll in accordance with the Company’s Constitution and the requirements of Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”). The poll would be conducted after each respective Resolution has been duly proposed and seconded.

Complete Corporate Services Pte Ltd has been appointed as the Company’s Polling Agent and Kreston David Yeung PAC was appointed as the Company’s Scrutineers (“**Scrutineers**”).

The representative from Complete Corporate Services Pte Ltd briefed the Meeting on the procedure for the poll voting process.

After the briefing, the Chairman informed that no questions were received from Shareholders before the AGM and proceeded with the business of the AGM.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (“FY2023”), TOGETHER WITH THE AUDITOR’S REPORT THEREON

Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for FY2022 together with the Auditors’ Report.

The Chairman then invited questions from Shareholders on the Directors’ Statement and Audited Financial Statements for FY2022. He also requested the Shareholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda of the Meeting. It was noted that there were no questions raised by Shareholders.

The following Ordinary Resolution 1 was duly proposed and seconded:

“That the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the Financial Year ended 31 March 2023 (“**FY2023**”), together with the Auditor’s Report thereon, be received and adopted.”

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	571,119,455	100
Against	0	0
Total number of valid votes cast	571,119,455	100

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

RESOLUTION 2 – APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES OF S\$118,431 FOR FY2023

Resolution 2 was to approve the payment of Directors’ fees for FY2023. The Board had recommended the payment of Directors’ Fees of S\$118,431 for FY2023.

It was noted that there were no questions raised by Shareholders.

The following Ordinary Resolution 2 was duly proposed and seconded:

“That the payment of Directors’ fees of up to S\$118,431 for the financial year ending 31 March 2023 be approved.”

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	571,109,405	100
Against	50	0
Total number of valid votes cast	<hr/> 571,109,455	<hr/> 100

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

RETIREMENT OF MR. CHOU KONG SENG AND RESIGNATION OF MR. KESAVAN NAIR AND MR. LEE KENG MUN AS DIRECTORS OF THE COMPANY

The Chairman informed the Members that Mr. Chou Kong Seng (“**Mr. Chou**”) had decided not to seek re-election and would retire at the conclusion of this AGM as part of the Board renewal process. Independent Directors, Mr. Kesavan Nair (“**Mr. Nair**”) and Mr. Lee Keng Mun (“**Mr. Lee**”) had also resigned on 31 July 2023 to facilitate the Board renewal process.

The Chairman, on behalf of the Company, conveyed his gratitude and appreciation to Mr. Chou, Mr. Nair and Mr. Lee for their contribution and support throughout their tenure as directors of the Company.

RESOLUTION 3 - RE-ELECTION OF MR. NG KAI MAN AS DIRECTOR OF THE COMPANY

As the Ordinary Resolution 3 dealt with the Chairman’s re-election as a Director, the Chairman handed the conduct of the Meeting to Mr. Yeo Kan Yen (“**Mr. Yeo**”), Independent Director.

The Meeting noted that Mr. Ng Kai Man (“**Mr. Ng**”) will, upon re-election as a Director, remain as an Executive Director of the Company.

It was noted that there were no questions raised by Shareholders.

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The following Ordinary Resolution 3 was duly proposed and seconded:

“That the re-election of Mr. Ng Kai Man as Director of the Company be approved.”

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	571,119,480	100
Against	0	0
Total number of valid votes cast	571,119,480	100

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

At this juncture, Mr Yeo handed the conduct of the Meeting back to the Chairman.

RESOLUTION 4 – RE-ELECTION OF MR. YEO KAN YEN AS A DIRECTOR OF THE COMPANY

The Meeting noted that Mr. Yeo will, upon re-election as a Director, remain as an Independent Non-Executive Director. The Board considered Mr. Yeo to be independent for the purposes of Rule 704(7) of the Catalist Rules.

It was noted that there were no questions raised by the Shareholders.

The following Ordinary Resolution 4 was duly proposed and seconded:

“That the re-election of Mr. Yeo Kan Yen as Director of the Company be approved.”

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	571,109,480	100
Against	0	0
Total number of valid votes cast	571,109,480	100

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

RESOLUTION 5 – RE-ELECTION OF MR. HENG VICTOR JA WEI AS DIRECTOR OF THE COMPANY

The Meeting noted that Mr. Heng Victor Ja Wei (“**Mr. Heng**”) will, upon re-election as a Director, remain as an Independent Non-Executive Director. The Board considered Mr. Heng to be independent for the purposes of Rule 704(7) of the Catalist Rules.

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It was noted that there were no questions raised by the Shareholders.

The following Ordinary Resolution 5 was duly proposed and seconded:

“That the re-election of Mr. Heng Victor Ja Wei as Director of the Company be approved.”

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	571,109,480	100
Against	0	0
Total number of valid votes cast	571,109,480	100

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

RESOLUTION 6 – RE-ELECTION OF PROFESSOR PENG LEI QING AS DIRECTOR OF THE COMPANY

The Meeting noted that Professor Peng Lei Qing (“**Professor Peng**”) will, upon re-election as a Director, remain as an Independent Non-Executive Director. The Board considered Professor Peng to be independent for the purposes of Rule 704(7) of the SGX-ST Listing Manual Section B: Rules of Catalyst.

It was noted that there were no questions raised by the Shareholders.

The following Ordinary Resolution 6 was duly proposed and seconded:

“That the re-election of Professor Peng Lei Qing as Director of the Company be approved.”

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	571,109,610	100
Against	0	0
Total number of valid votes cast	571,109,610	100

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

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RESOLUTION 7 – APPOINTMENT OF MOORE STEPHENS LLP AS AUDITORS OF THE COMPANY IN PLACE OF THE RETIRING AUDITORS OF THE COMPANY, CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

Resolution 7 was to appoint Messrs. Moore Stephens LLP as auditors of the Company in place of the retiring Auditors of the Company, CLA Global TS Public Accounting Corporation (“**CLA Global TS**”).

It was noted that there were no questions raised by the Shareholders.

The following Ordinary Resolution 7 was duly proposed and seconded:

“That the appointment of Moore Stephens LLS as Auditors of the Company in place of the retiring Auditors of the Company, CLA Global TS Public Accounting Corporation, and their remuneration be fixed by the Board, be approved.”

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	571,119,585	100
Against	0	0
Total number of valid votes cast	<hr/> 571,119,585	<hr/> 100

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

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the AGM proceeded to deal with the items of special business.

SPECIAL BUSINESS

RESOLUTION 8 – ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Ordinary Resolution 8 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, as set out in the Notice of AGM.

A Shareholder expressed his concern about the authority to issue new shares. He opined that the ownership percentage and share price for existing Shareholders would decrease and be diluted should new shares be issued and suggested for the Company to consider a rights issue to the Shareholders.

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In response, the Chairman explained that the authority sought for allotment and issuance of new shares in the Company is a standard procedure at the AGM. The allotment exercise would only be executed should the Company require additional capital injection. He further added that the Company currently has no intention to allot new shares, and the Company would also consider alternative ways to raise funds, depending on the needs, requirements and the cash flow situation of the Company.

There being no further questions, the following Ordinary Resolution 8 was duly proposed and seconded.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	571,109,560	99.99
Against	60,000	0.01
Total number of valid votes cast	<hr/> 571,169,560	<hr/> 100

Based on the results of the poll, the Chairman declared Resolution 8 carried.

RESOLUTION 9 – ORDINARY RESOLUTION – AUTHORITY TO ISSUE SHARES UNDER THE ARION ENTERTAINMENT SINGAPORE EMPLOYEES’ SHARE OPTION SCHEME 2014

Resolution 9 was to authorise the Directors to allot and issue shares under the Arion Entertainment Singapore Employees’ share option Scheme 2014, as set out in the Notice of AGM.

It was noted that there were no questions raised by the Shareholders.

The Meeting also noted that the directors and employees who held an aggregate 1,308,000 shares in the capital of the Company, had abstained from voting on Ordinary Resolution 9 at the AGM.

The following Ordinary Resolution 9 was duly proposed and seconded.

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	570,101,580	99.99
Against	60,000	0.01
Total number of valid votes cast	<hr/> 570,161,580	<hr/> 100

Based on the results of the poll, the Chairman declared Resolution 9 carried.

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CONCLUSION OF THE AGM

There being no other business, the Chairman declared the AGM closed at 10.00 a.m. and thanked all present for their attendance.

The Chairman also informed Shareholders that the Company will release the announcement on the results of the AGM on SGXNET and the Company's corporate website in the evening of the day of AGM and the minutes of the AGM proceedings will be released on SGXNET and the Company's corporate website within one (1) month from the date of AGM.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

NG KAI MAN
EXECUTIVE DIRECTOR
CHAIRMAN OF THE AGM