

## **KARIN TECHNOLOGY HOLDINGS LIMITED**

(Incorporated in Bermuda)  
(Registration Number: 32514)

### **Minutes of the Special General Meeting of Karin Technology Holdings Limited (“the Company”) held on Monday, 29 June 2020 at 12.00 p.m. by electronic means**

---

#### **PRESENT**

Directors : Mr Ng Kin Wing, Raymond (Executive Chairman & Chief Executive Officer)  
: Mr Ng Mun Kit, Michael, Executive Director  
: Mr Lee Yiu Chung, Eugene, Executive Director and Chief Operating Officer  
: Prof. Ng Tung Sang, Independent Director

In Attendance : Mr Clarence Wong, Financial Controller and Joint Company Secretary

#### **BY LIVE WEBCAST**

Directors : Mr Lim Yew Kong, John (Lead Independent Director)  
: Mr Lawrence Kwan (Independent Director)

Joint Company Secretary : Ms Chan Lai Yin (Company Secretary)

Legal Advisor : Mr Aden Tan (Lewis Stamford LLC)

Scrutineer : Mr Liu Wei Kang (Entrust Advisory Pte Ltd)

Shareholders : Attendance by live webcast

---

#### **WELCOME BY CHAIRMAN**

The Chairman, Mr Ng Kin Wing, Raymond welcomed shareholders or members to the Special General Meeting (“SGM”) of the Company held via live webcast due to the COVID-19 measures and additional guidance on the conduct of general meetings for SGX listed companies.

The Chairman introduced the Directors and Financial Controller/Joint Company Secretary seated with him at the meeting room. He further introduced independent directors who attended the meeting via live webcast. The Chairman informed that the Company Secretary and Legal Advisor from Lewis Stamford LLC also attended the meeting via live webcast.

The Chairman thanked shareholders or members who had pre-registered for the live webcast or audio dial-in only for observation of the SGM proceedings and attended the SGM of the Company by electronic means.

The Chairman acknowledged the shareholders or members were present at the SGM by electronic means.

## **VOTING BY POLL**

The Chairman exercised his right as Chairman of the meeting and demanded for the resolution tabled at the meeting to be voted by way of poll.

With reference to the earlier SGX announcement released earlier, shareholders could not vote through live webcast but they could exercise their voting rights by appointing the Chairman as proxy. As shareholders have appointed the Chairman as proxy, he has voted in accordance with the respective instructions of shareholders to vote for or against or abstain from voting on the resolution tabled at the SGM.

The Chairman informed that the Company has appointed Entrust Advisory Pte. Ltd. as scrutineer for the poll at the SGM. Votes of valid proxy forms received by the Company as at 12.00 pm on 26 June 2020 have been counted by the poll counting agent and verified by the Scrutineer with tabulated results would be declared at the SGM.

## **QUESTION BY SHAREHOLDER**

The Chairman further informed that shareholders have been given opportunity before the SGM to submit questions related to the resolution. He read out a question from shareholder who has asked:

“Why does the Company want to dispose off investment at a loss?”

The Chairman referred to the details of the rationale and financial effects of the Proposed Disposal set out on Pages 10 and 11 of the Circular dated 12 June 2020. The Proposed Disposal will result in a loss on disposal of HK\$4,400,000.

## **QUORUM**

As the quorum was present, the Chairman declared the SGM open.

## **NOTICE**

With the consent of the Meeting, the Notice of SGM dated 12 June 2020 was taken as read.

The Chairman informed that he would propose the resolutions and a director who was present at the SGM would second the resolution tabled at the SGM.

## **ORDINARY RESOLUTION**

### **THE PROPOSED DISPOSAL OF THE GROUP'S ENTIRE SHAREHOLDING INTEREST IN MASTERKLOUD TECHNOLOGY LIMITED**

The Chairman apprised on the purpose for seeking shareholders' approval for the Proposed disposal of the Group's entire shareholding interest in Mastercloud Technology Limited with details as set out in the Circular dated 12 June 2020.

The Chairman proposed and Mr Ng Mun Kit, Michael seconded the motion as follow:

“THAT:

- (a) approval be and is hereby given to the Directors of the Company for
- (i) the sale of 100,000 shares in MasterKloud Technology Limited, constituting 20% of the equity interest in MasterKloud Technology Limited, to Masterson Technology Limited;
  - (ii) the sale of an existing loan of HK\$2,499,999 owed by MasterKloud Technology Limited to the Company to Masterson Technology Limited; and
  - (iii) the waiver of an existing loan of HK\$4,400,001 owed by MasterKloud Technology Limited to the Company,
- for a consideration of HK\$2,500,000, subject to the terms and conditions of the SPA (the “Proposed Disposal”).
- (b) any of the Director of the Company be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with the Proposed Disposal and to give effect to this Ordinary Resolution 1 (including any amendment to the SPA, execution of any other agreements or documents or procurement of third party consents) as he/she shall think fit and in the interests of the Company.

The Chairman read the results of the poll as follow:

	<b>FOR</b>	<b>AGAINST</b>
Number of votes	141,279,900	10,000
Percentage	99.99%	0.01%

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

## **CONCLUSION**

There being no other business, the Chairman thanked the members for their attendance and declared the Meeting closed at 12.10 p.m.

Confirmed as a True Record of the proceedings

---

Ng Kin Wing, Raymond  
Chairman

Date: 16 July 2020