TYE SOON LIMITED

Registration No. 195700114W
(Incorporated in the Republic of Singapore)
(***Company or TSL***)

MINUTES OF THE 70TH ANNUAL GENERAL MEETING (***AGM OR MEETING***) OF THE COMPANY HELD AT THE CHEVRONS, 48 BOON LAY WAY, SINGAPORE 609961 ON FRIDAY, 24 APRIL 2026, AT 10:00 A.M.

PRESENT:

Board of Directors:

Mr Daniel Cuthbert Ee Hock Huat	-	Chairman and Non-Executive Independent Director
Mr David Chong Tek Yew	-	Managing Director
Mr Ong Eng Chian, Kelvin	-	Deputy Managing Director
Mr. Chen Timothy Teck Leng @ Chen Teck Leng	-	Non-Executive Non-Independent Director
Ms. Chua Kwee Huay Genevieve	-	Non-Executive Independent Director
Mar Christopher David Wilesmith	-	Non-Executive Non-Independent Director

In Attendance:

Ms Wu Siying (***Cynthia***)	-	Joint Company Secretary

By Invitation:

Ms Ng Yoke Yee	-	Group Financial Controller
Mr Adrian Loo	-	Resigning Auditors, KPMG LLP (***KPMG***)
Ms Wong Jia Yi	-	KPMG
Mr William Ng	-	Incoming Auditors, BDO LLP (***BDO***)
Mr Sandi Tan	-	BDO
Mr Poon Foo Keong	-	Share Registrar, Polling Agent, B.A.C.S. Private Limited (***B.A.C.S.***)
Ms Lydia Leong	-	Scrutineer, Gong Corporate Services Pte. Ltd. (***GCS***)
Mr Alvan Ang	-	GCS
Ms Caryn Lim	-	DrewCorp Services Pte Ltd (***DrewCorp***)
Ms Ely Isa	-	DrewCorp

Absent with apologies

Ms Wee Kim Lin Evelyn	-	Joint Company Secretary
Shareholders:	-	As set out in the attendance records maintained by the Company.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

1. WELCOME ADDRESS

1.1 At 10:00 a.m., Mr Daniel Cuthbert Ee Hock Huat, the Non-Executive Independent chairman (***Chairman***) of Tye Soon Limited stated that he would be chairing the Meeting and welcomed everyone at the Company's 70th AGM.

1.2 The Chairman introduced the members of the Board of Directors and Management present at the Meeting; Mr Chen Timothy Teck Leng @ Chen Teck Leng (Non-Executive Non-Independent Director) who joined on the live webcast, Ms Chua Kwee Huay Genevieve (Non-Executive Independent Director), Mr Christopher David Wilesmith (Non-Executive Non-Independent Director) who joined on the live webcast, Mr David Chong Tek Yew (Managing Director), Mr Kelvin Ong Eng Chian (Deputy Managing Director) and Ms Ng Yoke Yee (Group Financial Controller).

2. QUORUM

2.1 After confirming that a quorum was present, the Chairman called the meeting to order at 10:00 a.m. and proceeded with the formal business of the meeting.

3. NOTICE OF AGM

3.1 There being no objection from the shareholders present at the Meeting, the notice of the AGM dated 8 April 2026 (***Notice***) was taken as read.

3.2 The Chairman informed the Meeting that the Company had invited shareholders to submit questions in advance of the AGM in relation to the resolutions to be tabled for approval. The Chairman further informed the Meeting that the Company had received questions from a shareholder prior to the Meeting and thanked the shareholder for his questions. The Chairman said that he would invite Mr David Chong, the Managing Director of the Company, to respond to the substantial and relevant questions posted to the Company.

3.3 The Chairman informed that all resolutions tabled at this Meeting would be voted by poll in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited (***Exchange***) and the Company's Constitution. Mr Daniel Cuthbert Ee Hock Huat in his capacity as the Chairman of the Meeting, demanded that all of the resolutions at the AGM be conducted by poll.

3.4 The Chairman informed the Meeting that the Company had appointed Gong Corporate Services Pte. Ltd. as the Scrutineer for the poll.

3.5 The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some shareholders who had directed him to vote for and against certain resolutions. Therefore, in the course of this Meeting, he would be voting for and against certain resolutions in accordance with the wishes of shareholders who had appointed him as proxy.

3.6 The Chairman further informed the Meeting that the Scrutineer had supervised and verified the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 10:00 a.m. on 21 April 2026. The Scrutineer would also verify the votes cast by shareholders during this AGM.

3.7 At the invitation of the Chairman, the Scrutineer explained the procedure on the conduct of the poll, and that the poll voting slips would be collected from the shareholders at the end of the AGM.

4. QUESTIONS AND ANSWERS

4.1. At this juncture, the Chairman invited the Managing Director, Mr David Chong to respond to the substantial and relevant questions raised by the shareholders prior and during this AGM as follows:

4.2 First Question:

"It has been almost 2 months since the start of the Iran war and trajectory of the conflict remains unclear despite some optimism for a quick resolution.

(a) What is the impact on the Group should the conflict end shortly as hoped?

(b) What is the expected impact on the Group should the conflict persist well into second half of 2026?"

4.2.1 In response to (a), Mr Chong explained that the ME region is a significant supplier of oil-based products (such as lubricants), petrochemicals (such as plastics), and serves as a key transshipment area for parts and components in the automotive sector. He explained that, notwithstanding the relatively short duration of the conflict to date, supply chain issues have emerged and are expected to impact on the Group's business, likely more so in the second quarter of the year. Mr Chong added that other emerging factors affecting the Group include a softening consumer sentiment and higher transportation and logistics costs, both driven by escalating fuel costs. He added that these conditions may persist until late third quarter or fourth quarter of the year.

4.2.2 In response to (b), Mr Chong shared that there is a higher element of conjecture surrounding this scenario at the moment but given enough time, the supply chain issues should eventually start to dissipate as stakeholders look for longer-term solutions. Should the conflict persist for an extended period, the operating environment is expected to become more inflationary, affecting consumer sentiment, transportation/ logistics and other operating costs.

4.3 Second Question:

Shareholder A raised the question of whether the Group could pass the increased costs due to supply chain disruption to its customers.

4.3.1 Mr Chong explained that during periods of significant supply chain disruption, such as COVID-19, it may not be appropriate to immediately pass the increased costs to customers to maintain goodwill and manage long-term relationships. As such, this approach may, in the short term, result in some negative impact on the Group’s margins. He further elaborated that some suppliers have implemented price increases immediately, while others have provided advance notice ahead of such changes. The Group will continue to manage customer expectations carefully in this regard. Mr Chong added that the Group remains fundamentally well-positioned to pass on cost increases when necessary, and had done so where appropriate in the past.

4.3.2 The Chairman shared that inflation in Singapore has increased by approximately 1.4% to 1.7% and observed that the extent of further increases would depend on how the Iran conflict evolves. He added that such inflationary pressures affect all industries, not only the Group, whether directly or indirectly.

4.4 Third Question:

Shareholder B raised a question on the Company’s expectations and opportunities in relation to offering products under the Group’s own brand.

4.4.1 Mr Chong explained that the Group currently operates across almost 100 locations in the Asia Pacific region. The Group believes it is a good juncture to further develop its product portfolio to include more mid-tier and value-tier products. These might be in third-party brands or under the Group’s label.

4.4.2 Shareholder B sought further clarification on the profitability of additional products, particularly whether the introduction of new product segments would deliver comparable margins on a per-unit basis.

4.4.3 Mr Chong explained that profitability varies across the Group’s products and the Group aims to achieve comparable returns where possible. He added that a good proportion of the Group’s existing customers is expected to be interested in products under the mid-tier segment and hence significant incremental costs will not be incurred to roll these out to market.

4.5 Fourth Question:

Shareholder A further enquired whether with the expansion of the Group’s product portfolio and location network, the Company is in a stronger position to negotiate more favorable terms with its suppliers.

4.5.1 Mr Chong advised that the Company is currently in a stronger position compared to its earlier years and is in a better place to negotiate more favorable terms with its suppliers.

4.6 Fifth Question:

"There is an increasingly wide spectrum of Artificial Intelligence (***AI***) use cases presented to the auto aftermarket – from natural language search with automation of auto parts cross-referencing to demand forecasting and dynamic pricing. These point to meaningful potential for AI to augment service quality and profitability of the distribution business.

However, a survey done by Boston Consulting Group in the commercial vehicle aftermarket also found that 70% of respondents are investing in AI, but only 14% have unlocked meaningful value from existing investments.

What kind of vision does the Group have 5 or 10 years down the road in terms of how AI could reshape its business and how would it approach the adoption of AI?"

4.6.1 Mr Chong shared that conceptually the Group would like to see its business becoming an "AI-infused" organisation, evolving towards AI-assisted sales/marketing, procurement, logistics and data analytics. The Group has looked at certain AI-assisted solution packages. The potential benefits of such solution packages increase as AI agents are allowed greater access to data, both in the private and public domains. As in the case with most commitments, the Group would look at cost-benefit considerations that these AI-assisted solutions would involve.

4.7 Sixth Question:

Shareholder B shared an observation on advancements in AI, including the use of computer vision and data analytics in automotive e-commerce platforms to diagnose vehicle issues, and enquired whether the Group would be able to harness similar capabilities.

4.7.1 Mr Chong acknowledged the potential of AI-driven solutions, noting that ongoing advancements, particularly in areas such as image recognition, are expected to further enhance such capabilities over time. He added that the Group remains open to adopting practical AI tools, subject to appropriate cost-benefit considerations.

4.7.2 The Chairman added that the Board of Directors will work closely with Management to explore the use of AI application in enhancing productivity, reducing human errors and improving the efficiency of the Group's logistics operations. He highlighted that the Group's customers are mainly experienced workshops and mechanics with strong industry knowledge, and that effective adoption of AI would depend on the Group's understanding of its operational requirements. The Chairman added that these initiatives remain a work in progress.

4.8 Seventh Question:

The last question related to the potential use of AI in inventory management, including whether such technologies could improve operational efficiency through automation, such as image-based data capture and processing.

4.8.1 In response, Mr Chong acknowledged the potential of such applications and shared that the Group remains keen to learn and stay informed of developments in this area. He added that the Group would also welcome suggestions or insights from shareholders on relevant AI solutions.

4.9 There being no further questions, the Chairman thanked the shareholders for their questions. He then proceeded to introduce the motions tabled for approval at the AGM.

5. ORDINARY BUSINESS
RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

5.1 The Chairman informed the Meeting that the first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025, together with the Auditors' Report thereon.

5.2 There being no question, the Chairman tabled the following motion to the meeting:

"THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025, together with the Auditors' Report thereon, now submitted to this meeting, be received and adopted."

5.3 The Chairman requested two shareholders to propose and second Resolution 1. The motion was proposed and seconded by two shareholders. The Chairman informed shareholders to vote for or against Resolution 1 by writing the number of shares in the poll voting slip.

6. RESOLUTION 2 - DIRECTORS' FEES

6.1 The Chairman informed the Meeting that the next item on the agenda relates to the payment of directors' fees of S$231,000/- for the financial year ended 31 December 2025. There being no question, the Chairman requested two shareholders to propose and second the motion for Resolution 2:

"THAT the payment of Directors' fees of S$231,000/- for the financial year ended 31 December 2025 be approved."

6.2 The motion was proposed and seconded by two shareholders. The Chairman informed shareholders to vote for or against Resolution 2 by writing the number of shares in the poll voting slip.

7. RESOLUTION 3 - RE-ELECTION OF MS CHUA KWEE HUAY GENEVIEVE

7.1 The Chairman moved on to the next item on the agenda relating to the re-election of Ms Chua Kwee Huay Genevieve as a director of the Company. There being no question, the Chairman requested two shareholders to propose and second the motion for Resolution 3:

"THAT Ms Chua Kwee Huay Genevieve be re-elected as a director of the Company."

7.2 The Chairman informed the meeting that if re-elected, Ms Chua will remain as Chairman of the Audit and Risk Committee and member of the Nomination and Remuneration Committee. She is considered an Independent Director of the Company.

7.3 Two shareholders proposed and seconded the motion.

7.4 The Chairman informed shareholders to vote for or against Resolution 3 by writing the number of shares in the poll voting slip.

8. RESOLUTION 4 - RE-ELECTION OF MR CHEN TIMOTHY TECK LENG @ CHEN TECK LENG

8.1 The Chairman moved on to the next item on the agenda relating to the re-election of Mr Chen Timothy Teck Leng @ Chen Teck Leng as a director of the Company. There being no question, the Chairman proposed the following motion, which was seconded by a shareholder:

"THAT Mr Chen Timothy Teck Leng @ Chen Teck Leng be re-elected as a director of the Company."

8.2 The Chairman informed the meeting that if re-elected, Mr Chen will remain as a Non-Executive Non-Independent Director of the Company.

8.3 The Chairman informed shareholders to vote for or against Resolution 4 by writing the number of shares in the poll voting slip.

9. RESOLUTION 5 - RE-ELECTION OF MR DANIEL CUTHBERT EE HOCK HUAT

9.1 The Chairman moved on to the next item on the agenda relating to his re-election as a director of the Company. He invited the Managing Director, Mr David Chong to chair this section of the meeting. Mr Chong accepted the invite and took the chair to present the motion relating to Mr Daniel Ee's re-election as a director of the Company. There being no question, Mr Chong requested two shareholders to propose and second the motion for Resolution 5:

"THAT Mr Daniel Cuthbert Ee Hock Huat be re-elected as a director of the Company."

9.2 Mr Chong informed the meeting that if re-elected, Mr Ee will remain as the Chairman of Nomination and Remuneration Committee and member of the Audit and Risk Committee. He will also remain as the Independent Non-Executive Chairman of the Board of Directors. He is considered an Independent Director of the Company

9.3 Following the motion being proposed and seconded by two shareholders, Mr Chong handed the conduct of the Meeting back to the Chairman.

9.4 The Chairman informed shareholders to vote for or against Resolution 5 by writing the number of shares in the poll voting slip.

10. RESOLUTION 6 - RE-ELECTION OF MR CHRISTOPHER DAVID WILESMITH

10.1 The Chairman moved on to the next item on the agenda relating to the re-election of Mr Christopher David Wilesmith as a director of the Company and he proposed the following motion, which was seconded by a shareholder:

"THAT Mr Christopher David Wilesmith be re-elected as a director of the Company."

10.2 The Chairman informed the meeting that if re-elected, Mr Wilesmith will remain as a member of the the Audit and Risk Committee, and the Nomination and Remuneration Committee. Mr Wilesmith is considered a non-independent director.

10.3 The Chairman informed shareholders to vote for or against Resolution 6 by writing the number of shares in the poll voting slip.

11. RESOLUTION 7 – FINAL TAX EXEMPT ONE-TIER DIVIDEND

11.1 The Chairman informed the Meeting that the next item on the agenda relates to the recommendation of a final tax exempt one-tier dividend of S$0.01275 per ordinary share for financial year ended 31 December 2025.

11.2 The Chairman informed the meeting that the final tax exempt one-tier dividend, if approved, will be paid on 15 May 2026 to the shareholders of the Company whose names appear in the Register of Members of the Company at 5:00 pm on 7 May 2026.

11.3 There being no question, the Chairman proposed the following motion, which was seconded by a shareholder:

"That the final tax exempt one-tier dividend of S$0.01275 per ordinary share for the financial year ended 31 December 2025 be declared."

11.4 The Chairman informed shareholders to vote for or against Resolution 7 by writing the number of shares in the poll voting slip.

12. RESOLUTION 8 – PROPOSED CHANGE OF AUDITORS

12.1 The Chairman moved on to the next item on the agenda relating to the appointment of BDO LLP as auditors of the Company for the financial year ending 31 December 2026 to hold office until the conclusion of the next AGM in place of the retiring auditors, KPMG LLP and to authorise the directors to fix their remuneration. BDO LLP has expressed its willingness to accept the appointment. There being no question, the Chairman proposed the following motion, which was seconded by a shareholder:

"THAT BDO LLP be appointed as auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration."

12.2 The Chairman informed shareholders to vote for or against Resolution 8 by writing the number of shares in the poll voting slip.

13. ANY OTHER BUSINESS

13.1 As no notice had been received in respect of any other ordinary business that may properly be transacted at an AGM, the Chairman proceeded to deal with the special business set out in the Notice.

14. SPECIAL BUSINESS
RESOLUTION 9 - AUTHORITY TO ALLOT AND ISSUE SHARES

14.1 Under section 161 of the Companies Act 1967, shareholders are to authorise the directors to issue further shares in the capital of the Company. This ordinary resolution to authorise and empower the directors to allot and issue shares in the capital of the Company and/or instruments, has been set out in the Notice of AGM. With the consent of the shareholders, Resolution 7 as referred to in the Notice convening the meeting was taken as read.

14.2 The Chairman proposed the Resolution 9, which was seconded by a shareholder and informed shareholders to vote for or against Resolution 9 by writing the number of shares in the poll voting slip.

15. COUNTING OF VOTES

15.1 The shareholders were requested to ensure that the poll voting slips were completed and signed, before handing the same to the officials for the tabulation of the results of the poll.

15.2 The Meeting was adjourned at 11:00 am for the Scrutineer to tabulate the results of the poll and the shareholders were invited to proceed for refreshments. The Chairman informed the Meeting that the meeting will continue in or about 20 minutes' time and he will announce the polling results of the resolutions to be passed at this meeting.

16. POLLING RESULTS

16.1 The Meeting resumed at 11:20 am and the Chairman informed the Meeting that the Scrutineer had informed that the votes have been counted and verified and he will declare the results of poll on votes cast by the shareholders.

16.2 ORDINARY RESOLUTION 1

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

16.3 ORDINARY RESOLUTION 2

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

16.4 ORDINARY RESOLUTION 3

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

16.5 ORDINARY RESOLUTION 4

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

16.6 ORDINARY RESOLUTION 5

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

16.7 ORDINARY RESOLUTION 6

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

16.8 ORDINARY RESOLUTION 7

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

16.9 ORDINARY RESOLUTION 8

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

16.10 ORDINARY RESOLUTION 9

The votes cast "For"	:	96.93%
The votes cast "Against"	:	3.07%

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

17. CONCLUSION OF MEETING

17.1 There being no further business, the Chairman declared the meeting closed at 11:25 am and informed the Meeting that the minutes of the Meeting would be made available on the Company's website and on SGXNet within one month from the date of the AGM. He then thanked all for participating in the Meeting.

Confirmed by:

Mr Daniel Cuthbert Ee Hock Huat
Chairman of Tye Soon Limited