

TAT SENG PACKAGING GROUP LTD
(Company Registration No. 197702806M)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 348 Jalan Boon Lay, Singapore 619529

DATE : Friday, 25 April 2025

TIME : 1.30 p.m.

CHAIRMAN OF THE MEETING

At the request of Dr Goi Seng Hui, the Executive Chairman, Mr Kong WeiLi, being the Non-Executive and Independent Director took over the chairmanship (the “**Chairman**”) of this Annual General Meeting (the “**Meeting**”).

QUORUM

There being a quorum present, the Chairman called the Meeting to order at 1.30 p.m.

INTRODUCTION

The Chairman proceeded to introduce the members of the Board, Company Secretaries and External Auditors to the shareholders present at the Meeting.

NOTICE

All pertinent information relating to the proposed resolutions are set out in the Notice of this Meeting dated 9 April 2025 together with the Annual Report for the financial year ended 31 December 2024 which have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

The proxies lodged had been checked by the Company’s share registrar, B.A.C.S. Private Limited, and verified by the independent scrutineer, Agile 8 Advisory Pte. Ltd.

The Chairman informed the shareholders that all resolutions put forth for voting in this Meeting will be carried out by way of electronic poll by using a wireless handheld device that will enable the shareholders to cast their votes live at the Meeting.

The Chairman informed the shareholders that he has been appointed as proxy by shareholders to vote on their behalf. Therefore, in the course of the Meeting, he would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

The Chairman also informed the shareholders that the Company’s responses to the substantial and relevant questions on the proposed resolutions had been uploaded on SGXNet and the Company’s website on 19 April 2025.

The Chairman proceeded with the formalities of the Meeting.

ORDINARY BUSINESS:

RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors’ Report thereon.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	125,473,500	100.00%
Against the Resolution	3,200	0.00%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Auditors’ Report thereon be and are hereby received and adopted.”

RESOLUTION 2 – DECLARATION OF FINAL ORDINARY DIVIDEND (TAX EXEMPT ONE-TIER)

The Board had recommended the payment of final ordinary dividend (tax exempt one-tier) of S\$0.03 per ordinary share for the financial year ended 31 December 2024. The dividend, if approved, will be paid on 30 May 2025.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	125,473,500	100.00%
Against the Resolution	3,200	0.00%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That the payment of final ordinary dividend (tax exempt one-tier) of S\$0.03 per ordinary share for the financial year ended 31 December 2024, be and is hereby approved.”

RESOLUTION 3 – RE-ELECTION OF DIRECTOR

Mr Loh See Moon (“**Mr Loh**”) who was retiring as Director of the Company pursuant to Regulation 91 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	101,893,500	100.00%
Against the Resolution	3,200	0.00%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That Mr Loh, who retired from the office in accordance with Regulation 91 of the Constitution of the Company and being eligible, had offered himself for re-election, be and is hereby re-elected as Director of the Company.”

Mr Loh was re-elected as Director of the Company, remain as Managing Director and Chief Executive Officer of the Company.

RESOLUTION 4 – RE-ELECTION OF DIRECTOR

Mr Tan Lye Heng Paul (“**Mr Paul Tan**”) who was retiring as Director of the Company pursuant to Regulation 97 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	124,924,000	99.95%
Against the Resolution	57,200	0.05%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That Mr Paul Tan, who retired from the office in accordance with Regulation 97 of the Constitution of the Company and being eligible, had offered himself for re-election, be and is hereby re-elected as Director of the Company.”

Mr Paul Tan was re-elected as Director of the Company, remain as Non-Executive and Independent Director of the Company, Chairman of Audit and Risk Committee, a member of Nominating Committee and Remuneration Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

RETIREMENT OF DIRECTOR

Mr Lim Swee Say (“**Mr Lim**”) who was retiring as Director of the Company pursuant to Regulation 91 of the Constitution of the Company, had signified his intention to retire from the office.

On behalf of the Board, the Chairman took the opportunity to thank Mr Lim for his dedications and valuable contributions rendered to the Board over the years.

It was noted that Mr Lim retired as Director of the Company, relinquished his position as Non-Executive and Independent Director, Chairman of Nominating Committee and a member of Remuneration Committee and Audit and Risk Committee at the conclusion of the Meeting.

RESOLUTION 5 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 TO BE PAID HALF YEARLY IN ARREARS

The Board had recommended the payment of Directors’ fees of up to S\$104,000.00 to Non-Executive and Independent Directors for the financial year ending 31 December 2025 to be paid half yearly in arrears.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	125,448,000	99.95%
Against the Resolution	57,200	0.05%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That the payment of Directors’ fees of up to S\$104,000.00 to Non-Executive and Independent Directors for the financial year ending 31 December 2025 to be paid half yearly in arrears be approved.”

RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs KPMG LLP, had expressed their consent to act as Auditors of the Company for the ensuring year.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	125,448,000	99.95%
Against the Resolution	57,200	0.05%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That Messrs KPMG LLP, who have expressed their consent to continue in office, be and is hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

SPECIAL BUSINESS – ORDINARY RESOLUTION:

RESOLUTION 7 – AUTHORITY TO ISSUE SHARES

Resolution 7 of the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	125,445,000	99.95%
Against the Resolution	60,200	0.05%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a) (i) *issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus 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 (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 and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,*

(the “Share Issue Mandate”)

provided that:

- (1) *the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued*

pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) *(subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
- (a) *new shares arising from the conversion or exercise of the Instruments or any convertible securities;*
 - (b) *new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*
 - (c) *any subsequent bonus issue, consolidation or subdivision of shares.*

Adjustments in accordance with sub-paragraphs (2)(a) or (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

- (3) *in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and*
- (4) *unless revoked or varied by the Company in general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments, whichever is earlier.”*

CONCLUSION

The Chairman closed the Meeting of the Company at 1.55 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

DR GOI SENG HUI
EXECUTIVE CHAIRMAN

Questions and Answers Session

Question 1: Shareholder 1 raised the concerns on the reciprocal tariffs and enquired on the Company's views on the business outlook.

Answer 1: Mr Loh See Moon ("**Mr Loh**") explained that the tariffs may have both direct and indirect impacts on the Company's customers and suppliers, and that the extent of these impacts is currently under assessment.

Question 2: Shareholder 2 enquired whether the Group would continue to pursue its corrugator expansion in light of reciprocal tariffs and production overcapacity. He also asked about the payback period for the investment in machinery upgrade to automate the production process.

Answer 2: Mr Loh explained that production overcapacity is an industry-wide challenge. The investment in a new corrugator line at the Suzhou plant is aimed at replacing the existing machine, which has aged and no longer in optimal working condition. The Group remains committed to staying competitive by investing in advanced machinery and upgrading existing equipment to improve production efficiency and product quality. He further added that while the payback period is confidential, the estimated useful life of the investment is approximately 20 years.