

PSC CORPORATION LTD.
(Company Registration No. 197400888M)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING (“AGM” OR “MEETING”)

PLACE : 348 Jalan Boon Lay, Singapore 619529
DATE : Friday, 28 April 2023
TIME : 4.00 p.m.

CHAIRMAN OF AGM

At the request of Dr Goi Seng Hui, the Executive Chairman, Dr Chen Seow Phun, John (“**Dr John Chen**”), being the Deputy Chairman took over the chairmanship of this AGM (“**Chairman**”).

QUORUM

There being a quorum was present, the Chairman called the AGM to order at 4.00 p.m.

INTRODUCTION OF BOARD OF DIRECTORS

The Chairman introduced his fellow Directors of the Company to the shareholders.

NOTICE

The notice convening the AGM was taken as read.

The proxies lodged had been checked by the Company's share registrar, M & C Services Private Limited, and verified by the independent scrutineer, RHT Governance, Risk & Compliance (Singapore) 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 scanning a unique QR code 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 has not received questions submitted by shareholders as at 5.00 p.m. on 18 April 2023 via email.

The Chairman proceeded with the formalities of the Meeting.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting proceeded to receive and adopt Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022 together with the Auditors' Report thereon.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	422,676,099	99.996%
Against the Resolution	17,100	0.004%

Based on the above result, Chairman of the AGM 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 2022 together with the Auditors' Report thereon be and are hereby received and adopted."

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

The Board had recommended the payment of a final dividend (tax exempt one-tier) of S\$0.01 per ordinary share for the financial year ended 31 December 2022.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	422,248,305	99.996%
Against the Resolution	17,100	0.004%

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

"That the payment of final dividend (tax exempt one-tier) of S\$0.01 per ordinary share for the financial year ended 31 December 2022 be and is hereby approved."

RE-ELECTION OF DR GOI SENG HUI AS DIRECTOR – RESOLUTION 3

Dr Goi Seng Hui who was retiring as a Director of the Company pursuant to Regulation 87 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	421,269,205	99.669%
Against the Resolution	1,400,200	0.331%

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

"That Dr Goi Seng Hui, who retired from the office in accordance with the Regulation 87 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Dr Goi Seng Hui was re-elected as a Director of the Company, remain as Executive Chairman of the Company.

RE-ELECTION OF MR GOI KOK MING (WEI GUOMING) AS DIRECTOR – RESOLUTION 4

Mr Goi Kok Ming (Wei Guoming) who was retiring as a Director of the Company pursuant to Regulation 87 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	403,350,619	95.429%
Against the Resolution	19,318,786	4.571%

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

“That Mr Goi Kok Ming (Wei Guoming), who retired from the office in accordance with the Regulation 87 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr Goi Kok Ming (Wei Guoming) was re-elected as a Director of the Company, remain as Non-Executive and Non-Independent Director of the Company, Member of the Nominating Committee, Remuneration Committee and Audit and Risk Committee.

RE-ELECTION OF MR LIM SWEE SAY AS DIRECTOR – RESOLUTION 5

Mr Lim Swee Say who was retiring as a Director of the Company pursuant to Regulation 93 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	422,583,305	99.984%
Against the Resolution	66,100	0.016%

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

“That Mr Lim Swee Say, who retired from the office in accordance with the Regulation 93 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr Lim Swee Say was re-elected as a Director of the Company, remain as Independent Director of the Company, Chairman of the Remuneration Committee and Member of Audit and Risk Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

RE-ELECTION OF MS YUI VIVIEN AS DIRECTOR – RESOLUTION 6

Ms Yui Vivien who was retiring as a Director of the Company pursuant to Regulation 93 of the Constitution of the Company had signified her consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	422,613,305	99.987%
Against the Resolution	56,100	0.013%

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

“That Ms Yui Vivien, who retired from the office in accordance with the Regulation 93 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company.”

Ms Yui Vivien was re-elected as a Director of the Company, remain as Independent Director of the Company and Member of the Remuneration Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 TO BE PAID SEMI-ANNUALLY IN ARREARS – RESOLUTION 7

The Board had recommended the payment of Directors’ fees of up to S\$302,501 to all Directors for the financial year ending 31 December 2023 to be paid semi-annually in arrears.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	422,395,305	99.938%
Against the Resolution	264,100	0.062%

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

“That the payment of the Directors’ fees of up to S\$302,501 to all Directors for the financial year ending 31 December 2023 to be paid semi-annually in arrears be approved.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 8

The retiring auditors, Messrs KPMG LLP, had expressed their willingness to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	422,460,305	99.952%
Against the Resolution	201,100	0.048%

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

“That Messrs KPMG LLP, who have expressed their willingness to continue in office, be and are 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.”

There being no other ordinary business to transact, the AGM proceeded to deal with the special business.

SPECIAL BUSINESS – ORDINARY RESOLUTION:

AUTHORITY TO ISSUE NEW SHARES – RESOLUTION 9

Resolution 9 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	404,551,719	95.715%
Against the Resolution	18,109,686	4.285%

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

“That authority be and is hereby given to the Directors of the Company to:

- (a) (i) *issue new 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 of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,*

on a pro rata basis to shareholders of the Company, 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 Instrument made or granted by the Directors of the Company while this Resolution was in force,*

(“Share Issue Mandate”)

provided that:

- (1) *the aggregate number of shares to be issued pursuant to this Resolution (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 manner of calculation and adjustments 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 percentage 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 any convertible securities or share options or vesting of share options, provided the options or awards were granted in compliance with Part 4 VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*
 - (b) *any subsequent bonus issue, consolidation or subdivision of shares,*

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

Adjustments in accordance with 6(2)(a) or 6(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 authority 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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution 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; 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 the earlier.”

RENEWAL OF SHARE BUY-BACK MANDATE – RESOLUTION 10

Ordinary Resolution 10 is to authorise the renewal of share buy-back mandate in relation to purchase or acquisition of issued ordinary shares in the capital of the Company.

	Total Votes	Percentage of Total Votes
For the Resolution	257,838,401	99.993%
Against the Resolution	17,100	0.007%

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

“That

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares, not exceeding the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) On-Market Share Purchase, transacted on the SGX-ST; and/or
- (ii) Off-Market Share Purchase in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be
- (the “**Share Buy-Back Mandate**”);
- (b) unless varied or revoked by Shareholders in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares pursuant to the proposed Share Buy-Back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the proposed Share Buy-Back Mandate is

revoked or varied by the Shareholders in a general meeting;

(c) *in this Resolution:*

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase by the Company, or as the case may be, the date of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) days period and the day on which the purchases were made;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Share Purchase, stating the purchase price (which shall not be more than five per cent (5%) above the Average Closing Price of the Shares, excluding related expenses) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

“Maximum Percentage” means the number of issued Shares representing ten per cent (10%) of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed more than five per cent (5%) of the Average Closing Price of the Share (in the case of an On-Market Share Purchase or an Off-Market Share Purchase); and

(d) *the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”*

CONCLUSION

The Chairman closed the AGM of the Company at 4.30 p.m. and thanked shareholders for their attendance.

CONFIRMED

DR CHEN SEOW PHUN, JOHN
CHAIRMAN OF THE AGM