

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT THE CHEVRONS, 48 BOON LAY WAY, SINGAPORE 609961 ON THURSDAY, 18 JULY 2024, AT 11:00 AM.

PRESENT:

Board of Directors:

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| Ms Chua Kwee Huay Genevieve | - Chairperson of the Extraordinary General Meeting, Non-Executive Independent Director |
| Mr Chen Timothy Teck Leng @ Chen Teck Leng | - Chairman and Non-Executive Independent Director |
| Mr David Chong Tek Yew | - Managing Director |
| Mr Ong Eng Chian, Kelvin | - Deputy Managing Director |
| Ms Margaret Anne Haseltine | - Non-Executive and Non-Independent Director |

In Attendance:

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| Ms Wu Siying (Cynthia Wu) | - Joint Company Secretary |
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By Invitation:

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| Ms Ng Yoke Yee | - Group Financial Controller |
| Mr Joshua Tan | - Legal counsel, JT Legal LLC (JT Legal) |
| Mr Keith Chia | - JT Legal |
| Ms Megan Lam | - JT Legal |
| Mr Caleb Tan | - JT Legal |
| Ms Tiffany Zee | - JT Legal |
| Mr Scott Yap | - JT Legal |
| Ms Elsie Saw | - Share Registrar, Polling Agent, B.A.C.S. Private Limited (B.A.C.S) |
| Mr Poon Foo Keong | - B.A.C.S |
| Mr Fidelir Pang | - Scrutineer, CACS Corporate Advisory Pte. Ltd. (CACS) |
| Ms See Hui Zhen | - CACS |
| Mr Tan Wen Jie | - CACS |
| Ms Yvon Lim | - CACS |
| Ms Caryn Lim | - DrewCorp Services Pte Ltd (DrewCorp) |
| Ms Ely Isa | - DrewCorp |

Absent with apologies:

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| Ms Wee Kim Lin Evelyn | - Joint Company Secretary |
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| <u>Shareholders:</u> | - As set out in the attendance records maintained by the Company. |
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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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

Unless otherwise stated herein, all capitalised terms shall have the same meanings ascribed to them in the Company's circular dated 25 June 2024 in relation to, inter alia, the proposed adoption of the new constitution of the Company.

1. WELCOME ADDRESS

- 1.1 At 11:00 am, Mr Chen Timothy Teck Leng @ Chen Teck Leng, the Independent Non-Executive Chairman of Tye Soon Limited welcomed everyone at the Company's Extraordinary General Meeting (**EGM or Meeting**) and as he joined the Meeting remotely on the live webcast, he had requested for Ms Chua Kwee Huay Genevieve, the Non-Executive Independent Director of the Company to chair the EGM. Ms Chua Kwee Huay Genevieve (**Chairperson**) welcomed everyone at the EGM and responded that she would be pleased to chair the Meeting.
- 1.2 The Chairperson introduced members of the Board of Directors and Management who were present at the Meeting and via Live Webcast, namely; Mr Chen Timothy Teck Leng @ Chen Teck Leng (Independent Non-Executive Chairman), Ms Margaret Anne Haseltine (Non-Executive and Non-Independent Director), Mr David Chong Tek Yew (Managing Director), Mr Kelvin Ong Eng Chian (Deputy Managing Director) and Ms Ng Yoke Yee (Group Financial Controller).
- 1.3 The Chairperson also introduced Ms Cynthia Wu, the Joint Company Secretary, the Legal Counsels from JT Legal, the Corporate Secretarial services provider from DrewCorp, the Share Registrar and Polling Agent from B.A.C.S Private Limited and the Scrutineer from CACS Corporate Advisory Pte. Ltd.

2. QUORUM

- 2.1 After confirming that a quorum was present, the Chairperson called the meeting to order at 11:00 am and proceeded with the formal business of the meeting.

3. NOTICE OF EGM

- 3.1 There being no objection from the shareholders present at the Meeting, the notice of the EGM dated 25 June 2024 (**Notice**) was taken as read.
- 3.2 The Chairperson 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. The Chairperson demanded that all the resolutions at the EGM be conducted by poll.
- 3.3 The Chairperson informed the Meeting that the Company had appointed CACS Corporate Advisory Pte. Ltd. as the Scrutineer for the poll.
- 3.4 The Chairperson 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 11:00 a.m. on 16 July 2024. The Scrutineer would also verify the votes cast by shareholders during this EGM.
- 3.5 At the invitation of the Chairperson, Mr Fidelir Pang, 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 EGM.
- 3.6 The Chairperson thanked the Scrutineer and then proceeded to introduce the motions tabled for approval at the EGM.

4. SPECIAL RESOLUTION 1 – THE PROPOSED ADOPTION OF NEW CONSTITUTION

- 4.1 The Chairperson informed the Meeting that the first item on the agenda was to approve the Proposed Adoption of the New Constitution as set out in Annex B of the Circular.
- 4.2 At the invitation of the Chairperson for any questions by the shareholders, the Company had responded to the following questions raised by the respective shareholders at the Meeting:

Questions from Shareholder A:

4.3 First Question:

The Constitution of the Company requires notices or documents to be served on a shareholder either personally or by way of post to the shareholder. The amended Regulation 155 of the New Constitution facilitates an additional method of service of notices and documents – electronic transmission of notices and documents to shareholders electronically. With reference to the “Notices” on page B-49 of the Circular, Shareholder A queried if the shareholders may exercise their rights to request for the physical copies of the relevant notices together with its ancillary documents (e.g. annual report) if notices were transmitted electronically to shareholders.

4.4 Shareholder A also expressed his concern on Regulation 155(3) of the New Constitution on page B-50 of the Circular and queried on why a shareholder shall be implied to have given his or her consent to receive notice or documents by way of electronic communication.

4.5 Mr Keith Chia of JT Legal explained that Regulation 155(3) of the New Constitution had been added to facilitate the Company’s use of electronic communications to provide notices or documents to shareholders. In respect of a shareholder’s ability to request for physical copies of electronically communicated notices and documents, it was explained that under Regulations 155(4) and 155(7) of the New Constitution, shareholders may request for a physical copy of the relevant notices and its ancillary documents and that the Company shall provide the physical copies of the aforesaid documents to the shareholders upon such request.

4.6 Ms Cynthia Wu, the Joint Company Secretary, supplemented that under the SGX listing rules, notwithstanding that the Company may send documents to shareholders using electronic communications, the Company will still be required to circulate physical copies of notices (excluding the annual reports and circulars referred to in the notices) to shareholders, and shareholders can still request for physical copies of full documents referred to in those notices.

4.7 Second Question:

Regulations 169 and 170 of the New Constitution on pages B-53 and B-54 of the Circular were inserted to specify the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of shareholders and their appointed proxies or representatives. With reference to the “Personal Data” on pages B-53 and B-54 of the Circular, Shareholder A emphasised the sensitivity and importance of the Personal Data Protection Act (**PDPA**) and highlighted that the Company should specifically define the types of personal data information the Company would collect from the shareholders.

4.8 Mr Keith Chia clarified that the PDPA provided a definition of “personal data” which referred to data about an individual who could be identified from such data or from that data and other information the Company has or may have access to and that the Company’s regulations in the New Constitution comply with the PDPA.

4.9 Ms Wu supplemented that regulation 169 of the New Constitution in relation to collection of personal data are intentionally kept general as the personal data of a member being collected varies based on the circumstances. Using the EGM as an example, the Company needs to collect members’ information for specific purposes, such as verifying shareholding and validity of proxy forms, and the Notice of the EGM itself therefore also included personal data privacy terms, whereby shareholders acknowledge their consent to the Company collecting, using and disclosing their personal data for the purpose of processing, administration and analysis by the Company and its relevant service providers (e.g. share registrar and scrutineer) before, during and after the EGM for its respective purposes.

4.10 The Chairperson emphasized that the Company takes the PDPA seriously and ensures its regulations comply with PDPA requirements.

Questions from Shareholder B:

4.11 Shareholder B shared that the share price at the time of his purchase was the same as the date of this Meeting. Referring to the Company’s relationship with its Australian shareholder, Bapcor Limited (**Bapcor**), he queried about the Company’s current strategies and performance regarding market expansion, revenue and profits. He further queried about the Company’s progress and performance since Bapcor became a shareholder.

- 4.12 Mr Chong explained that the Company had been working with Bapcor for many years, engaging in various discussions on general business matters. This eventually culminated in Bapcor becoming a shareholder in the Company. The Company will continue to work with Bapcor over the long term to enhance the performance of the Company and to co-operate together to realise the vision of the Company becoming a leading automotive aftermarket parts player in the Asia Pacific. He shared that the Company's growth was initially held back during the Covid-19 period but subsequently managed to expand its location network in South Korea and Malaysia. He added that the Company continues to work on further strengthening its location network.
- 4.13 At Shareholder B's invitation, Ms Margaret Anne Haseltine, being a director nominated by Bapcor, commented on the matter. She shared that from Bapcor's perspective, long-term plans and strategies were discussed but were sidetracked by COVID-19. Additionally, Bapcor experienced changes at the senior management level, including the recent appointment of a new Chief Executive Officer, and plans were delayed from Bapcor's point of view. She assured the shareholders that the long-term discussions and business plans with the Company remained unchanged.
- Questions from Shareholder C:
- 4.14 Shareholder C requested that the Management summarize the objective of the changes in the New Constitution in layman's terms.
- 4.15 Mr Chong explained that the Company had not updated its Constitution since its last amendment on 17 June 2002. The proposed adoption of the New Constitution aims to ensure that the regulations are up to-date and aligned with the current requirements of the Companies Act of Singapore 1967 (**Act**) and Listing Manual of the Exchange. Mr Chong added that the adoption of the New Constitution will enhance the Company's productivity such as through electronic communication for the distribution of the annual report and promote sustainability by going paperless.
- 4.16 Shareholder C noted (a) on the proposed replacement of the objects clauses with a general powers provision and (b) that the Company may consider other business activities to expand its market and profitability. He expressed his view that the trends for "Internal Combustion Engine" (**ICE**) is declining and will slowly phase out as compared to electric vehicles (**EVs**) and queried on the Company's plans on the same.
- 4.17 Mr Chong explained that the Company does not currently have specific plans to expand into other non-automotive business activities as of the date of this Meeting. However, the general powers provision will allow the Company to explore future possibilities as appropriate. He shared that EVs include battery-EVs and hybrid-EVs. Hybrid-EVs still have engines. Whilst battery-EVs do not have conventional engines, they are still vehicles with many similar parts to non-electric vehicles. These include parts for the vehicles' suspension, steering, braking, ventilation, lighting and so forth. The Company will continue to sell these.
- 4.18 The Chairperson thanked Shareholder C for raising his concerns and explained that the rate and implementation of EVs vary by country. She clarified that, in addition to importing EVs, a country requires the necessary infrastructure to fully implement an EV system. She highlighted that opportunities for EVs still exist and assured that the Board of Directors is aware of the on-going developments and trends.
- 4.19 Shareholder C mentioned that the Company should ensure that its workshop customers continue to be good pay-masters in the current environment. Mr Chong explained that the Company has been diligent in monitoring payment collection from its customers.
- 4.20 There being no further questions, the Chairperson tabled the following motion to the meeting:
- "THAT the New Constitution of the Company as set out in Annex B of the Circular be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution."**
- 4.21 The Chairperson requested two shareholders to propose and second Resolution 1. The motion was proposed and seconded by two shareholders. The Chairperson informed shareholders to vote for or against Resolution 1 by writing the number of shares in the poll voting slip.

- 5 SPECIAL RESOLUTION 2 – THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION
- 5.1 The Chairperson informed the Meeting that the next item on the agenda is to approve the proposed replacement of the objects clauses in the New Constitution with a general powers provision as set out in Annex C of the Circular.
- 5.2 At the invitation of the Chairperson for any questions by the shareholders, the Company had responded the following questions that were raised by a shareholder in the Meeting.
- Question from Shareholder D:
- 5.3 For the benefit of all shareholders, Shareholder D queried on the specific reason for the proposed replacement of the objects clauses in the New Constitution with a general powers provision and whether this means the Company can now enter into new business opportunities without restriction.
- 5.4 JT Legal clarified that the Company's existing Constitution sets out the scope of the permissible business activities of the Company, and the business activities of the Company would need to be conducted in accordance with the current objects clauses in the Constitution. Replacing these objects clauses with a general powers provision would allow the Company the flexibility to explore and engage in new business opportunities and expand its business activities.
- 5.5 Ms Wu explained that under the general powers provision, the Company would, among others, have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. However, when considering undertaking new businesses or venturing into new business opportunities, the Company would still be required to comply with its Constitution and the prevailing SGX listing requirements, and will seek shareholders' approval for such transactions (depending on the materiality of such transaction) or for expansion of its business scope that could change the Company's risk profile. The Chairperson added that the Company is committed to delivering the best value to all shareholders while protecting its own interest and value.
- 5.6 At this juncture, Shareholder B thanked the Company for the manner by which this Meeting was conducted and for addressing shareholders' questions. He expressed his appreciation and was impressed with the level of engagement that the Board, Management and the Company Secretary had provided in the Meeting. The Chairperson thanked Shareholder B for his feedback.
- 5.7 There being no further questions, the Chairperson tabled the following motion to the meeting:
- “THAT the existing objects clauses contained in Regulation 1(3) of the New Constitution be deleted and substituted with a general powers provision as set out in Annex C of the Circular.”**
- 5.8 The motion was proposed and seconded by two shareholders. The Chairperson informed shareholders to vote for or against Resolution 2 by writing the number of shares in the poll voting slip.
- 6 COUNTING OF VOTES
- 6.1 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.
- 6.2 The meeting was adjourned at 12:01 pm in order for the Scrutineer to tabulate the results of the poll and the shareholders were invited to proceed for refreshments. The Chairperson informed the Meeting that the meeting will continue in or about 20 minutes' time and she will announce the polling results of the resolutions to be passed at this meeting.
7. POLLING RESULTS
- 7.1 The meeting resumed at 12:15 pm and the Chairperson informed the Meeting that the Scrutineer had informed that the votes have been counted and verified and she will declare the results of poll on votes casted by the shareholders.

7.2 SPECIAL RESOLUTION 1

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

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

7.3 SPECIAL RESOLUTION 2

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

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

8 CONCLUSION OF MEETING

- 8.1 There being no further business, the Chairperson declared the meeting closed at 12:16 pm 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 EGM. She then thanked all for participating in the Meeting.

Confirmed by:

Ms Chua Kwee Huay Genevieve
Chairperson