

TSH CORPORATION LIMITED
Company Registration No. 200003865N
(Incorporated in Republic of Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT HOLIDAY INN SINGAPORE ATRIUM,
LEVEL 4 KALLANG ROOM, 317 OUTRAM ROAD, SINGAPORE 169075 ON MONDAY, 24 APRIL
2023 AT 3.00 P.M.**

PRESENT

As per the attendance record maintained by the Company.

CHAIRMAN

The Chairman, Dr Yu Lai Boon (“**Dr Yu**”), welcomed shareholders to the Annual General Meeting (“**AGM**”) of TSH Corporation Limited (“**TSH**”). The Chairman joined the AGM by electronic means as he was tested positive for COVID-19 and extended his apologies. Mr Teo Kok Woon sent his apology for not being able to attend the AGM.

On behalf of the Board of Directors, the Chairman introduced the Directors, Group Chief Financial Officer, Company Secretary and auditors of the Company who were present at the AGM.

QUORUM

The Company Secretary confirmed that a quorum was present and the Chairman declared the meeting open at 3.05 p.m..

NOTICE OF MEETING

The notice of AGM dated 6 April 2023 (“**Notice**”) convening the Meeting, having been in the hands of members for the requisite period was, with the concurrence of the Meeting, taken as read.

VOTE BY POLL

The Chairman exercised his rights as Chairman of the Meeting and demanded for all resolutions tabled at the Meeting be voted by way of poll.

The Chairman informed the Meeting he had requested the Company Secretary, Ms Chan Lai Yin, to assist him with the proceedings of the AGM.

The Company has appointed Reliance 3P Advisory Pte. Ltd. (“**Reliance**”) as scrutineer for the AGM. The representative from Reliance explained to shareholders the procedures for voting by poll.

The Company had, on 18 April 2023, published on the SGXNet the Company’s responses to substantial and relevant questions submitted in advance by shareholders.

The Company Secretary informed that the Chairman had proposed all resolutions tabled at the AGM.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT

After the following motion for Resolution 1 has been proposed, shareholders were invited to raise questions.

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' Statement and Auditors' Report be hereby received and adopted."

Questions raised by a shareholder and replies during the AGM relating to Resolution 1 are set out in the "Appendix A" annexed to these minutes.

2. DIRECTORS' FEES

After the motion for Resolution 2, relating to approval of Directors' Fees of S\$80,000.00 for the financial year ended 31 December 2022, was proposed, shareholders were invited to raise questions.

As there were no questions, the meeting proceeded to Resolution 3.

3. RE-ELECTION OF DR YU LAI BOON AS A DIRECTOR

Resolution 3 was related to the re-election of Dr Yu Lai Boon, a Director retiring pursuant to Regulation 107 of the Company's Constitution. In accordance with Regulation 107 of the Constitution of the Company, Dr Yu retires as a Director at the AGM and being eligible, offered himself for re-election. Dr Yu has consented to continue in office.

Dr Yu, if re-elected, will remain as Non-Executive Chairman, Independent Director, Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee. Dr Yu is considered to be independent for the purposes of Rule 704(7) of the Catalist Rules.

After the motion for Resolution 3, relating to re-election of Dr Yu as a Director of the Company, was proposed, shareholders were invited to raise questions.

As there were no questions, the meeting proceeded to Resolution 4.

4. RE-ELECTION OF MR CHUA KHOON HUI AS A DIRECTOR

Resolution 4 was related to the re-election of Mr Chua Khoon Hui ("**Mr Chua**"), a Director retiring pursuant to Regulation 107 of the Company's Constitution. In accordance with Regulation 107 of the Constitution of the Company, Mr Chua retires as a Director at the AGM and being eligible, offered himself for re-election. Mr Chua has consented to continue in office.

Mr Chua, upon re-election as a Director of the Company, would remain as Chief Executive Officer and Executive Director.

After the motion for Resolution 4, relating to re-election of Mr Chua as a Director of the Company, was proposed, shareholders were invited to raise questions.

As there were no questions, the meeting proceeded to Resolution 5.

5. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE DIRECTORS TO FIX THEIR REMUNERATION

Messrs Ernst & Young LLP had confirmed their willingness to accept re-appointment as auditors of the Company.

After the motion for Resolution 5, relating to re-appointment of Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration, was proposed, shareholders were invited to raise questions.

As there were no questions, the meeting proceeded to Resolution 6.

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received by the Company, the AGM proceeded to the special businesses outlined in the Notice.

SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE SHARES

After the motion for Resolution 6, relating to authority for Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of Catalist Rules, was proposed, shareholders were invited to raise questions.

As there were no questions, the meeting proceeded to Resolution 7.

7. PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

After the motion for Resolution 7, relating to the proposed adoption of the share buyback mandate, was proposed, shareholders were invited to raise questions.

Questions raised by a shareholder and replies during the AGM relating to Resolution 7 are set out in the "Appendix A" annexed to these minutes.

8. PROPOSED ADOPTION OF THE TSH PERFORMANCE SHARE PLAN 2023

After the motion for Resolution 8, relating to the proposed adoption of the TSH Performance Share Plan 2023, was proposed, shareholders were invited to raise questions. As there were no questions, shareholders were invited to cast their vote by poll.

After a recess of 10 minutes for the vote to be counted and verified, the Company Secretary announced the poll results on behalf of the Chairman as follows:

For Resolution 1 relating to the Directors' Statements and Audited Financial Statements for the financial year ended 31 December 2022, 8,328,663 ordinary shares representing 100% voted 'For' the Resolution. Resolution 1 was declared carried.

For Resolution 2 relating to the approval of Directors' Fees of S\$80,000.00 for the financial year ended 31 December 2022, 8,328,663 ordinary shares representing 100% voted 'For' the Resolution. Resolution 2 was declared carried.

For Resolution 3 relating to the re-election of Dr Yu Lai Boon as a director of the Company, 8,328,653 ordinary shares representing 100% voted 'For' the Resolution. Resolution 3 was declared carried.

For Resolution 4 relating to the re-election of Mr Chua Khoon Hui as a director of the Company, 8,328,663 ordinary shares representing 100% voted 'For' the Resolution. Resolution 4 was declared carried.

For Resolution 5 relating to the re-appointment of Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration, 8,328,663 ordinary shares representing 100% voted 'For' the Resolution. Resolution 5 was declared carried.

For Resolution 6 relating to the authority to allot and issue shares in the Company, 8,278,653 ordinary shares representing 99.4% voted 'For' the Resolution and 50,000 ordinary shares representing 0.60% voted "Against" the Resolution. Resolution 6 was declared carried.

For Resolution 7 relating to the proposed adoption of the share buyback mandate, 8,328,653 ordinary shares representing 100% voted 'For' the Resolution. Resolution 7 was declared carried.

For Resolution 8 relating to the proposed adoption of the TSH Performance Share Plan 2023, 1,755,447 ordinary shares representing 97.23% voted 'For' the Resolution and 50,000 ordinary shares representing 2.77% voted "Against" the Resolution. Resolution 8 was declared carried.

CONCLUSION

There being no other business, the Company Secretary informed the Chairman on the completion of all matters tabled at the AGM.

The Chairman thanked shareholders for their attendance at the AGM and declared the meeting closed at 3.45 p.m.

Confirmed as a correct record

.....
Dr Yu Lai Boon
Chairman

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr David Yeong, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.

TSH CORPORATION LIMITED
Company Registration No. 200003865N
(Incorporated in Republic of Singapore)
(the “**Company**”)

Q & A Session at the Annual General Meeting of TSH Corporation Limited held at Holiday Inn Singapore Atrium, Level 4 Kallang Room, 317 Outram Road, Singapore 169075 on Monday, 24 April 2023 at 3.00 p.m.

Resolution 1 – Audited Financial Statements and Directors’ Statement

- Q1. A shareholder referred to Page 14 of the 2022 Annual Report which stated that the Company was “selective in building our casks portfolio due to rising casks’ prices”. He enquired if the Company expects cask prices to increase. He further enquired on the costs compared to market values.

Mr Chua Khoon Hui (“**Mr Chua**”) explained that some distilleries have adjusted the prices of whiskies upwards two times in 2021. In 2022, the Company has been buying stocks to buffer future price increases. There is no exact figure of costs to market values for the casks portfolio, but the market values are generally higher than the original costs.

- Q2. A shareholder enquired whether the increase in cask price is linear and how are market value of casks ascertained.

Mr Chua informed that the price guide is typically obtained from the distilleries. Should the distilleries adjust their whisky prices upwards two or three times annually, prices of the casks will increase as well. This has been the trend in the past 10 to 15 years.

- Q3. A shareholder enquired about the inventory risks for the Company.

Mr Chua explained that the main risk is fraud. The Company exercises caution by visiting the distillery and warehouse in Scotland, or transfer stocks directly to the Company’s appointed warehouse with proper documentation, such as Delivery Order (“**DO**”) to be issued to the Company’s name, if the casks are purchased from third party.

- Q4. A shareholder further enquired about the risk of obsolescence/theft. He asked if the warehouse is monitored 24/7 and measures taken to ensure security.

Mr Chua shared in his capacity as CEO, that he has checked the main warehouses physically as well as ensured that they have basic insurance. Whisky casks are regulated by HM Revenue & Customs (“**HMRC**”), the UK tax authority. As long as DO is issued to the Company’s name, it is safe that the legal ownership of these casks has been transferred to the Company. Although security cameras are not placed everywhere, the warehouses are regulated with security similar to a bonded warehouse as the HMRC will continually monitor and check the movement of whisky casks at the warehouses to ensure that the stocks are properly taxed when exported out of the warehouses.

The Company would also receive a regauge report which tests the alcohol content and volume of whisky, ensuring that the alcohol strength is above 40% to be considered as whisky. In addition, for whisky to be labelled as “Scotch” whisky, the whisky must be stored in Scotland before bottling. Due to this requirement, the Company does not export and store the whisky in a warehouse in Singapore.

- Q5. A shareholder enquired if the auditor of the Company regularly inspects the warehouse and how is the audit assessment performed by the auditors.

Mr Terry Wee from Ernst & Young LLP explained that they have examined documentations supporting the purchase of casks as well as obtained direct confirmation of the inventories held at third party location.

Resolution 7 - Proposed Adoption of the Share Buyback Mandate

- Q6. A shareholder shared that share buyback is similar to dividend in terms of returning capital to shareholders and enquired on the Company's dividend policy. He noted that the Company was not paying dividend despite achieving profitable results in the current financial year and hopes the Company would share the rewards with shareholders.

Mr Chua shared the view of the Board of Directors that the Company only turned profitable for the first year in FY2022, having suffered losses in the past 2 years during the COVID-19 pandemic. Having considered this, the Management is of the view to retain cash for future investments rather than setting aside cash for dividend. The Company does not have a dividend policy but may consider declaring dividend in the future after reviewing the availability of cash, financial performance, and growth opportunities of the Company.

Currently, the Company's share price is depressed. There is no guarantee that declaring a one-off dividend would improve the share price and may instead result in less cash for the Company which may not be beneficial to shareholders. However, share buyback helps to mitigate short-term price volatility.

- Q7. A shareholder highlighted the Company's shares are illiquid. He was of the opinion it was impractical to exercise share buyback when the Company's shares are illiquid. He highlighted there are SGX requirements to comply which restrict the operation of share buyback. In his opinion, share buyback is not practical for shares which are illiquid and that distributing dividend is better than share buyback.

Mr Chua informed that the Company would consult advisors to ensure strict compliance before performing any share buyback. Being a shareholder himself, he assured that the Board of Directors would prioritise the objective of maximising value of shareholders. After 2 years of consecutive losses, the Company has achieved its first profit this financial year since the pandemic. He shared that it is important for the Company to invest the cash to grow the current business. If a dividend is declared for FY2022, similar dividends will be expected to be declared annually in subsequent years to make it meaningful to the shareholders. He sought shareholders' patience with the Company's growth plans before the Company considers distributing dividend to shareholders.