

TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED
(Company Registration No.: 306871)
(Incorporated in the Cayman Islands)

MINUTES OF ANNUAL GENERAL MEETING

Mode of Meeting	: Singapore Business Federation, 160 Robinson Road, #06-01 SBF Center, Singapore 068914
Date	: Wednesday, 24 April 2024
Time	: 10.00 a.m.
Chairman of the Meeting	: Mr Francis Tjia

QUORUM

As a quorum was present, Mr Francis Tjia, the appointed Chairman of the Meeting (the "**Chairman**"), declared the Annual General Meeting ("**Meeting**" and/or "**AGM**") of Trans-China Automotive Holdings Limited (the "**Company**") to open at 10.00 a.m.

INTRODUCTION

The Chairman called the Meeting to order after ascertaining that a quorum was present.

The Chairman of the Meeting introduced the members of the Board of Directors (the "**Board**"), the Sponsor, the Auditors, the Company Secretary, the Share Transfer Agent and the Scrutineer to the shareholders present at the Meeting. The Chairman informed that Mr Mark Fukunaga sent his apologies for not being able to attend the Meeting in person and instead joined the Meeting electronically.

NOTICE

All pertinent information relating to the proposed Resolutions are set out in the Notice of this Meeting dated 9 April 2024 together with the Annual Report for the financial year ended 31 December 2023 ("**FY2023**") which have been circulated for the required statutory period to the shareholders. As such, the Notice has been taken as read.

The Chairman thanked the shareholders who had submitted their votes to appoint him as proxy 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. All the proxy forms submitted at least 72 hours before the Meeting had been checked, counted and verified by the Polling Agent and Scrutineer and found to be in order.

RESOLUTIONS BY POLL

The Chairman informed the shareholders that the resolutions were deemed to be duly proposed and seconded. Corporate BackOffice Pte. Ltd. has been appointed as the Scrutineer and In.Corp Corporate Services Pte. Ltd. has been appointed as the Polling Agent. All the proxy forms lodged have been checked, counted and verified by the Polling Agent and Scrutineer and found to be in order. The results of the poll for each of the resolutions were announced at the end of the proposed Resolutions.

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

(the “Share Issue Mandate”),

provided always that:

- (1) *the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) 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 fifty per centum (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);*

- (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 percentage of issued shares and Instruments shall be based on the 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 the Catalist Rules; and*
- (c) *any subsequent bonus issue, consolidation or subdivision of shares;*

provided that any adjustment(s) 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 the passing of this Resolution; and

in paragraphs (1) and (2) above, “subsidiary holdings” has the meaning given to it in the Catalist Rules of the SGX-ST;

- (3) *in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Memorandum and Articles of Association of the Company; and*
- (4) *unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required 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.”*

- (d) *the Directors and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution and/or the Share Purchase Mandate.*

In this Resolution:

“Average Closing Price” means:

- (i) *in the case of a Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or*
- (ii) *in the case of an Off-Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,*

and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs during such five Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“Closing Market Price” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Percentage” means that number of issued Shares representing 10.0% of the issued Shares as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Cayman Islands Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered by the capital reduction. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10.0% limit;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related or ancillary expenses in respect of the purchase or acquisition such as brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses (where applicable)) to be paid for a Share which will be determined by the Directors, provided that such purchase price shall not exceed:

- (i) *in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and*

Appendix A

**MINUTES OF ANNUAL GENERAL MEETING HELD ON 24 APRIL 2024 (WEDNESDAY)
RESPONSES TO QUESTIONS FROM SHAREHOLDERS**

- Question 1 Shareholder A asked whether the Company has any plan to allot and issue additional shares, and under what circumstances the Company would consider issuing additional shares.
- Answer 1 The Chairman replied that the Company has no plan to allot and issue additional shares at the moment. The Chairman further elaborated that the Company would always consider the valuation of the Company's market capitalization as a key consideration, and that shareholder dilution would be another key consideration. The Chairman further added that one possible scenario would be where the Company was considering an acquisition and would like to (i) either raise cash, or (ii) partially pay for such acquisition in new shares to be allotted.
- Question 2 Shareholder A asked whether the Company has any plan to purchase or acquire fully paid issued ordinary shares and the ceiling for the purchase of such shares.
- Answer 2 The Chairman replied that currently the Company has no plan to purchase any ordinary shares at the time being. He added that the Directors had been given the authority to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company not exceeding the limit in accordance with the Catalist Rules of the SGX-ST and the Memorandum and Articles of Association of the Company.
- Question 3 Shareholder A inquired on the volume of shares issued under the employee share option scheme.
- Answer 3 The Chairman responded that the Company has not issued any shares pursuant to the employee share option scheme for now.