

TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED

(Company Registration No.: 306871)
(Incorporated in the Cayman Islands)
(the “**Company**”)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON WEDNESDAY, 23 APRIL 2025 at 10.00 A.M.
AT SINGAPORE BUSINESS FEDERATION, 160 ROBINSON ROAD, #06-01 SBF CENTER,
SINGAPORE 068914**

PRESENT

- Board of Directors : Mr Francis Tjia (*Executive Chairman and Chief Executive Officer*)
Mr Michael Cheung (*Executive Director and Chief Financial Officer*)
Mr David Leow (*Lead Independent Director*)
Mr Henry Tan (*Independent Director*)
Mr Steven Petersohn* (*Independent Director*)
Mr Mark Fukunaga* (*Non-Executive Director*)
- In Attendance : Lee Wei Hsiung (*Company Secretary*)
Loo Shi Yi (*Company Secretary*)
RHT Capital Pte. Ltd. (*Sponsor*)
Deloitte & Touche LLP (*Auditors*)
Corporate BackOffice Pte. Ltd. (*Scrutineer*)
In.Corp Corporate Services Pte. Ltd. (*Polling Agent*)
- Shareholders/Proxies/Invitees : As set out in the attendance records maintained by the Company

**participated virtually via electronic means*

CHAIRMAN AND QUORUM

Mr Francis Tjia, Chairman of the Meeting, welcomed all shareholders present at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company.

As the requisite quorum being present, Chairman called the AGM to order at 10.00 a.m.

INTRODUCTION

The Chairman proceeded to introduce the members of the Board of Directors (the “**Board**”), the Sponsor, the Auditors, the Company Secretaries, the Polling Agent and the Scrutineer who were present at the Meeting. The Chairman informed that Mr Steven Petersohn and Mr Mark Fukunaga sent their apologies for not being able to attend the Meeting in person and instead participated the Meeting virtually via electronic means.

NOTICE OF MEETING

The Chairman informed the Meeting that all pertinent information relating to the proposed Resolutions, as set out in the Notice of AGM dated 7 April 2025, together with the Annual Report for the financial year ended 31 December 2024 (“**FY2024**”), had been sent to all shareholders for the required statutory period. With the consent of the Meeting, the Notice was taken as read.

POLL VOTING

The Chairman briefed the shareholders that all the resolutions put forward before the Meeting would be voted upon by way of poll. Corporate BackOffice Pte. Ltd. had been appointed as the Scrutineer and In.Corp Corporate Services Pte. Ltd. had been appointed as the Polling Agent.

The Chairman further shared that all proxy forms lodged had been checked, counted and verified by the Scrutineer and found to be in order. In his capacity as Chairman of the Meeting, he had been appointed as proxy for some shareholders and he would cast their votes in accordance with their specific instructions.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company did not receive any substantial and relevant questions from the shareholders in relation to the business of the AGM as at the deadline of 15 April 2025 for the submission of questions by shareholders in advance of the AGM.

The Chairman then proceeded with the formalities of the Meeting.

ORDINARY BUSINESS

1. RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR FY2024

The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for FY2024 and the Auditors' Report thereon.

The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 1 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
396,041,181	396,041,181	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 1 carried.

IT WAS RESOLVED that the Directors' Statement and the Audited Financial Statements for FY2024 together with the Independent Auditors' Report of the Company thereon be and are hereby adopted.

2. RESOLUTION 2 - RE-ELECTION OF MR FRANCIS TJIA AS DIRECTOR

Mr Francis Tjia, who was standing for re-election, handed the Chair of the Meeting to Mr David Leow, the Lead Independent Director.

The Chairman (Mr David Leow) informed the Meeting that Resolution 2 was to approve the re-election of Mr Francis Tjia as a Director of the Company.

The motion was proposed by the Chairman (Mr David Leow) and seconded by a shareholder.

There being no questions from the shareholders, the Chairman (Mr David Leow) requested the shareholders to cast their votes and the result for Resolution 2 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
86,031,329	86,031,329	100.00	0	0.00

Based on the above result, the Chairman (Mr David Leow) declared Resolution 2 carried.

IT WAS RESOLVED that Mr Francis Tjia be and is hereby re-elected as Director of the Company.

With Resolution 2 carried, Mr David Leow handed the Chairmanship of the Meeting back to Mr Francis Tjia.

3. RESOLUTION 3 - RE-ELECTION OF MR STEVEN PETERSOHN AS DIRECTOR

The Chairman informed the Meeting that Resolution 3 was to approve the re-election of Mr Steven Petersohn as a Director of the Company.

The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 3 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
396,041,181	396,041,181	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 3 carried.

IT WAS RESOLVED that Mr Steven Petersohn be and is hereby re-elected as Director of the Company.

4. RESOLUTION 4 - PAYMENT OF DIRECTORS' FEES FOR FY2024

The Chairman informed the Meeting that Resolution 4 was to approve the payment of Directors' fees of up to S\$219,750 for FY2024, to be paid in arrears.

The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 4 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
396,041,181	396,041,181	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 4 carried.

IT WAS RESOLVED that the payment of Directors' fees of up to S\$219,750 for FY2024, to be paid in arrears, be and is hereby approved.

5. RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that Resolution 5 was to re-appoint Messrs Deloitte & Touche LLP as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration.

The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 5 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
396,041,181	396,041,181	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 5 carried.

IT WAS RESOLVED that Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

6. RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the Meeting that Resolution 6 was to authorise the Directors to issue shares pursuant to Rule 806 of the Catalist Rules of the SGX-ST and the Memorandum and Articles of Association of the Company.

The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 6 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
396,041,181	396,041,181	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 6 carried.

IT WAS RESOLVED that pursuant to Rule 806 of the Catalist Rules of SGX-ST and the Memorandum and Articles of Association of the Company, the Directors of the Company be and is hereby authorised and empowered to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options or otherwise issue convertible securities (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) 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 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.

7. RESOLUTION 7 - RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman informed the Meeting that Resolution 7 was to approve the renewal of the Share Purchase Mandate.

The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 7 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
396,041,181	396,041,181	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 7 carried.

IT WAS RESOLVED that:

- (a) the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases through the SGX-ST’s trading system, or as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted (the “**Other Exchange**”), through one or more duly licensed stockbrokers appointed by the Company for the purpose (“**Market Purchases**”); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Catalist Rules of the SGX-ST (“**Off-Market Purchases**”),
- and otherwise in accordance with all other laws and regulations, including but not limited to the Companies Act (as revised) of the Cayman Islands (the “**Cayman Islands Companies Act**”), the Memorandum and Articles of Association of the Company and the rules and regulations of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) the authority conferred on the Directors pursuant to the Share Purchase 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 earliest of:
- (i) the conclusion of the next AGM of the Company following the passing of this Resolution or the date by which such AGM is required to be held (whereupon it will lapse, unless renewed at such meeting);
 - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting (if so varied or revoked prior to the next AGM of the Company); or
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held as a treasury share and dealt with in accordance with the Cayman Islands Companies Act; and
- (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
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; and

“Relevant Period” means the period commencing from the date of the passing of this Resolution and expiring on the conclusion of the next AGM of the Company or the date by which such AGM is required to be held, or the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting, whichever is the earliest, after the date of this Resolution.

8. RESOLUTION 8 - AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER TCA EMPLOYEE SHARE OPTION SCHEME (“TCA ESOS”)

The Chairman informed the Meeting that Resolution 8 was to approve the authorise the Directors to offer, grant options and issue shares from time to time under the prevailing TCA ESOS.

The motion was proposed by the Chairman of the Meeting and seconded by a shareholder.

There being no questions from the shareholders, the Chairman requested the shareholders to cast their votes and the result for Resolution 8 was as follows:

Total number of Ordinary Shares Cast	Number of Ordinary Shares 'FOR'	% 'FOR'	No. of Ordinary Shares 'AGAINST'	% 'AGAINST'
26,302,410	26,302,410	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 8 carried.

IT WAS RESOLVED that pursuant to the Catalist Rules of the SGX-ST and the Memorandum and Articles of Association of the Company, the Directors of the Company be authorised and empowered to offer and grant options from time to time under the prevailing TCA ESOS and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of share options granted by the Company under TCA ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to TCA ESOS shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force 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.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10.25 a.m. and thanked everyone for their attendance.

Confirmed as a true record of the proceedings of the meeting

Francis Tjia
Chairman of Meeting