

TAI SIN ELECTRIC LIMITED

(Company Registration No. 198000057W)

(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : At 24 Gul Crescent, Singapore 629531
conducted by way of electronic means (live webcast and live audio-only stream)

DATE : 29 October 2020

TIME : 10.00 a.m.

PRESENT : As per attendance list maintained by Tai Sin Electric Limited (the “**Company**”)

CHAIRMAN OF THE MEETING

Mr Lim Chye Huat @ Bobby Lim Chye Huat, Chairman of the Board of Directors of the Company presided as the Chairman of this Annual General Meeting (the “**AGM**” or “**Meeting**”).

QUORUM

The Chairman welcomed shareholders to the Meeting and informed that in view of the evolving COVID-19 situation and legislation issued to restrict gatherings, the Company had relied on prescribed alternative arrangements to hold this AGM by way of electronic means via a live webcast and live audio-only stream.

Shareholders’ attendance at the Meeting had been verified by the Company’s Share Registrar, B.A.C.S Private Limited. Accordingly, the Chairman acknowledged the attendance of these shareholders as present by way of electronic means.

There being a quorum, the Chairman declared the Meeting open at 10.00 a.m.

INTRODUCTION

The Chairman introduced the other Directors who were present in person at the Meeting, namely Mr. Lim Boon Hock Bernard, the Group Chief Executive Officer, Mr. Soon Boon Siong, Lead Independent Director, Mr. Lee Fang Wen, Independent Director and Mr. Renny Yeo Ah Kiang, Independent Director.

Mr. Tan Yong Hwa, the Group Chief Financial Officer and Mr. Carey Tan Shou Chieh, the Company Secretary were also present in person to facilitate conduct of the Meeting.

The Chairman also introduced the Audit Partner, Mr. Rankin Yeo representing Deloitte & Touche LLP, attending the live webcast of the Meeting via video conference.

NOTICE

The Notice of the Meeting dated 14 October 2020 convening the Meeting was taken as read.

PROXY VOTING AND VOTING BY WAY OF A POLL

The Chairman informed the Meeting that pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, shareholders may only exercise their voting rights at the Meeting by appointing the Chairman of the Meeting as their proxy to vote on their behalf. Proxy Forms which did not appoint the Chairman of the Meeting as the proxy, or failed to provide specific directions on how to vote, would be treated as invalid.

The Meeting was also informed that Finova BPO Pte Ltd and B.A.C.S Private Limited were appointed as Scrutineer and Polling Agent, respectively. The Polling Agent and the Scrutineer had duly verified the proxy forms received by the submission deadline of 10.00 a.m. on 27 October 2020.

The Chairman and Mr. Lim Boon Hock Bernard, the CEO who were both present in person at the Meeting would propose and second the motions to put each of the resolutions to the vote at the Meeting.

As all proposed resolutions at this Meeting were to be put to vote on a poll via proxy voting, the votes cast had been duly counted by the Polling Agent and verified by the Scrutineer.

QUESTIONS AND RESPONSES

The Chairman informed that the shareholders had been given the opportunity to submit any questions related to the proposed resolutions during pre-registration for the Meeting.

The Chairman thanked shareholders for submitting their questions in advance and notified that the Company had on 28 October 2020 responded and addressed all questions received from shareholders and the Securities Investors Association (Singapore) by way of an Announcement on SGXNet. This was also made available on the Company's website.

ORDINARY BUSINESS

The Chairman then proceeded with the ordinary business of the Meeting.

1. ORDINARY RESOLUTION 1 DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and consider the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 30 June 2020 together with the Auditors' Report thereon.

The Chairman proposed and Mr. Lim Boon Hock Bernard seconded the motion:-

"That the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 30 June 2020 together with the Auditors' Report thereon be received and adopted."

The Chairman announced the results of the poll via proxy votes for Ordinary Resolution 1 which showed that shareholders had cast 197,017,728 votes "FOR" the motion and 0 votes "AGAINST" the motion, and declared that Ordinary Resolution 1 was carried.

2. ORDINARY RESOLUTION 2
DECLARATION OF FINAL DIVIDEND

The Board had recommended a final dividend of \$0.0075 per ordinary share for the financial year ended 30 June 2020 which subject to approval by shareholders at this Meeting, would be paid on 13 November 2020.

The Chairman proposed and Mr. Lim Boon Hock Bernard seconded the motion:-

"That the final one-tier tax exempt dividend of \$0.0075 per ordinary share for the financial year ended 30 June 2020 be approved."

The Chairman announced the results of the poll via proxy votes for Ordinary Resolution 2 which showed that shareholders had cast 197,017,728 votes "FOR" the motion and 0 votes "AGAINST" the motion, and declared that Ordinary Resolution 2 was carried.

3. ORDINARY RESOLUTION 3
APPROVAL OF DIRECTORS' FEES FOR THE YEAR ENDING 30 JUNE 2021

The Board had proposed the payment of a sum of \$253,000 as Directors' fees for the year ending 30 June 2021.

The Chairman proposed and Mr. Lim Boon Hock Bernard seconded the motion:-

"That Directors' Fees of \$253,000 for the financial year ending 30 June 2021 to be divided amongst the Directors in such manner as they may determine, be approved for payment."

The Chairman announced the results of the poll via proxy votes for Ordinary Resolution 3 which showed that shareholders had cast 196,997,228 votes "FOR" the motion and 20,500 votes "AGAINST" the motion, and declared that Ordinary Resolution 3 was carried.

4. ORDINARY RESOLUTION 4(a)
RE-ELECTION OF MR. LIM CHYE HUAT @ BOBBY LIM CHYE HUAT AS A DIRECTOR

The Meeting proceeded to re-elect Directors of the Company.

The Chairman himself was retiring by rotation at this AGM and had signified his consent to continue in office.

The Chairman proposed and Mr. Lim Boon Hock Bernard seconded the motion:-

"That Mr. Lim Chye Huat @ Bobby Lim Chye Huat who retires by rotation under Article 91 of the Constitution of the Company, be re-elected as a Director of the Company."

The Chairman announced the results of the poll via proxy votes for Ordinary Resolution 4(a) which showed that shareholders had cast 166,793,094 votes "FOR" the motion and 20,500 votes "AGAINST" the motion, and declared that Ordinary Resolution 4(a) was carried.

5. ORDINARY RESOLUTION 4(b)
RE-ELECTION OF MR. RENNY YEO AH KIANG AS A DIRECTOR

Mr. Renny Yeo Ah Kiang who was retiring by rotation at this AGM had signified his consent to continue in office.

The Chairman proposed and Mr. Lim Boon Hock Bernard seconded the motion:-

"That Mr. Renny Yeo Ah Kiang who retires by rotation under Article 91 of the Constitution of the Company, be re-elected as a Director of the Company."

The Chairman announced the results of the poll via proxy votes for Ordinary Resolution 4(b) which showed that shareholders had cast 196,997,228 votes "FOR" the motion and 20,500 votes "AGAINST" the motion, and declared that Ordinary Resolution 4(b) was carried.

6. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS AND FIXING THEIR REMUNERATION

The Board had recommended the re-appointment of Deloitte & Touche LLP, who had expressed their willingness to continue in office, as Auditors of the Company.

The Chairman proposed and Mr. Lim Boon Hock Bernard seconded the motion:-

"That Deloitte & Touche LLP be re-appointed as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Directors of the Company."

The Chairman announced the results of the poll via proxy votes for Ordinary Resolution 5 which showed that shareholders had casted 197,017,728 votes "FOR" the motion and 0 votes "AGAINST" the motion, and declared that Ordinary Resolution 5 was carried.

As no notice of any other business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the AGM.

SPECIAL BUSINESS

7. ORDINARY RESOLUTION 6
MANDATE TO ISSUE NEW SHARES AND/OR CONVERTIBLE INSTRUMENTS

Ordinary Resolution 6 was to authorise the Directors of the Company to allot and issue shares and/or convertible instruments in the capital of the Company pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST.

The Chairman proposed and Mr. Lim Boon Hock Bernard seconded the motion:-

"That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given

to the Directors to issue shares in the capital of the Company whether by way of rights, bonus or otherwise (“shares”) and/or make or grant offers, agreements or options that might or would require shares to be issued (“Instruments”) including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time, to such persons, upon such terms and conditions and for such purposes, as the Directors may in their absolute discretion deem fit, provided that:-

- (i) the aggregate number of shares to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders shall not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company;
- (ii) for the purpose of determining the aggregate number of shares that may be issued under (i) above, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company at the time this Resolution is passed, after adjusting for:-
 - (a) new shares arising from the conversion or exercise of any convertible securities or employee share options that are outstanding when this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of shares; and
- (iii) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier.”

The Chairman announced the results of the poll via proxy votes for Ordinary Resolution 6 which showed that shareholders had cast 196,170,200 votes “FOR” the motion and 847,528 votes “AGAINST” the motion, and declared that Ordinary Resolution 6 was carried.

8. ORDINARY RESOLUTION 7

AUTHORITY TO ISSUE NEW SHARES PURSUANT TO THE TAI SIN ELECTRIC LIMITED SCRIP DIVIDEND SCHEME

Ordinary Resolution 7 was to authorise the Directors of the Company to issue shares pursuant to the Tai Sin Electric Limited Scrip Dividend Scheme principally to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

The Chairman proposed and Mr. Lim Boon Hock Bernard seconded the motion:-

“That the Directors of the Company be and are hereby authorised for the purposes of, in connection with or where contemplated by the Tai Sin Electric Limited Scrip Dividend Scheme to:-

- (i) allot and issue from time to time shares in the capital of the Company (“Shares”) and/or make or grant offers, agreements or options that might or would require Shares in the capital of the Company to be issued during the continuance of this authority or thereafter,

at any time and upon such terms and conditions and to or with such persons as the Directors of the Company may, in their absolute discretion, deem fit; and

- (ii) issue Shares in the capital of the Company in pursuance of any offer, agreement, or option made or granted by the Directors of the Company while such authority was in force (notwithstanding that such issues of such Shares pursuant to the offer, agreement or option may occur after the expiration of the authority contained in this Resolution).”

The Chairman announced the results of the poll via proxy votes for Ordinary Resolution 7 which showed that shareholders had cast 196,997,228 votes “FOR” the motion and 20,500 votes “AGAINST” the motion, and declared that Ordinary Resolution 7 was carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.20 a.m. and thanked everyone for their attendance.

Confirmed as a True Record

[signed]

Mr Lim Chye Huat @ Bobby Lim Chye Huat
Chairman of the Meeting