SINGAPORE TECHNOLOGIES ENGINEERING LTD
(Registration No. 199706274H)

Minutes of the 26th Annual General Meeting ("AGM")
of Singapore Technololgies Engineering Ltd ("ST Engineering" or the "Company") held at
The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, S(138617)
on Thursday, 20 April 2023 at 2.30 p.m.

PRESENT:

Board of Directors

Mr Kwa Chong Seng	-	Chairman
Mr Teo Ming Kian	-	Deputy Chairman
Mr Vincent Chong Sy Feng	-	Director / Group President & CEO
Mr Kevin Kwok Khien	-	Director (via video-conference)
Mr Lim Ah Doo	-	Director
Mr Lim Chin Hu	-	Director (via video-conference)
Mr Lim Sim Seng	-	Director
Ms Ng Bee Bee (May)	-	Director
Mr Quek See Tiat	-	Director
Ms Song Su-Min	-	Director
Mr Tan Peng Yam	-	Director
Col Cai Dexian	-	Alternate Director to LG Melvyn Ong (via video-conference)

ABSENT WITH APOLOGY

LG Melvyn Ong	-	Director

Shareholders
As set out in the attendance records maintained by the Company.

IN ATTENDANCE

Mr Foo Chee Keng Cedric	-	Group Chief Financial Officer
Ms Low Meng Wai	-	Group General Counsel / Company Secretary
Ms Lina Poa	-	Group Head, Corporate Communications & Investor Relations
Mr Colin Teo	-	Executive Vice President / Group Treasurer
Ms Zann Lim	-	Executive Vice President /Group Financial Controller, Financial Planning & Analysis
Ms Yong Siew Peng	-	Senior Manager, Finance
Mr Marcus Lam Hock Choon	-	Partner, Executive Chairman, PricewaterhouseCoopers LLP ("PwC")
Ms Yap Lune Teng	-	Partner, Allen & Gledhill LLP
Ms Tan Wan Hoon	-	Joint Company Secretary
Mr Na Boon Chong	-	Partner, Aon Consulting

Scrutineer
RHT Governance, Risk & Compliance (Singapore) Pte Ltd

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1 PRESENTATION BY GROUP PRESIDENT & CEO

At the start of the AGM, Mr Vincent Chong, Group President & CEO, delivered a presentation on the Company's aspiration and corporate purpose. He provided key highlights of the Group's 2022 financial performance. These were:

(a) strong underlying performance against a challenging environment as reflected in EBIT and net profit for the last 3 financial years on a comparable basis without taking into account COVID-19 related government support;

(b) revenue growth from all 3 segments totaling 17%, from $7.7b in financial year 2021 (FY2021) to $9b in financial year 2022 (FY2022);

(c) strong order book of $23b as at 31 Dec 2022, which provides revenue visibility, and

(d) productivity metrics for each of opex and staff costs (excluding government support) as a ratio of revenue trended well in the last 3 financial years.

On the key focus areas in 2022, Mr Vincent Chong reported that the Company had strengthened its global presence, continued to streamline its portfolio, integrated sustainability as our core and continued to drive technology & innovation. He went on to elaborate on the progress and achievements made in each of the focus areas. These included the acquisition of TransCore, continued capacity expansion in Passenger-to-Freighter conversions and new MRO solutions with LEAP-1B engine quick-turn service at Commercial Aerospace and the global contract wins by Urban Solutions & Satellite Communications ("Satcom") and Defence & Public Security. For Satcom, while the long-term industry outlook remains positive, near-term headwinds continue with short-term weakness in performance. The Satcom business is developing its internal transformation plan to position for future opportunities, while continuing to invest in R&D for product development.

He also updated on the Company's sustainability ambitions, its approach in driving technology and innovation and Community Outreach initiatives. He further highlighted the Group's strong balance sheet and balanced debt profile. In terms of the macro outlook for 2023, he noted the various opportunities for the Company arising from countries' re-opening post-COVID, though near-term headwinds in the form of geopolitical tensions, inflation pressures, supply chain disruption and Satcom industry disruption, persist. He then shared the key milestones achieved in 1Q23.

He concluded his presentation with a recap on the Company's ambitions as set out in its 5-year Plan with 2020 as the base year and informed that the Company is on track towards meeting its 2026 targets.

Please refer to the Company's website and the announcement released via SGXNET on 20 April 2023 for a copy of Group President & CEO's presentation slides.

2 OPENING REMARKS BY GROUP PRESIDENT & CEO

Mr Vincent Chong informed the shareholders that this would be Mr Kwa Chong Seng's last AGM as Chairman of the Board. For Board's renewal, the Chairman Mr Kwa who was subject to retirement by rotation at this AGM, had decided not to offer himself for re-election.

On behalf of the Board of Directors, Mr Vincent Chong paid tribute to the Chairman for his chairmanship over the last decade. Under his chairmanship, ST

Engineering embarked on a transformation journey to pivot towards global and sustainable long-term growth, laying a strong foundation for the Group's future.

With the support from the Chairman and the Board, the Company was able to navigate the complex and challenging operating environment during the last three years of the pandemic, successfully balancing between short-term needs and long-term success and through it all, achieved a good set of results relative to its peers.

The attendees joined Mr Vincent Chong and the Directors in a round of applause to express their appreciation to the Chairman for his many contributions to the Company.

Next, Mr Vincent Chong welcomed Mr Teo Ming Kian,Deputy Chairman as the incoming Chairman of the Board with effect from 21 April 2023. The Company is privileged to be able to tap on Mr Teo's deep experience and expertise in multiple domains and particularly, in technology and innovation. Mr Chong expressed confidence that under Mr Teo's Chairmanship, the company will continue to achieve success in the years ahead.

With that, Mr Vincent Chong passed the floor to the Chairman.

3 CHAIRMAN'S OPENING

The Chairman welcomed the attendees to the 26th AGM of the Company. He thanked the shareholders for their support and the trust they had placed in the Board and management in running the Company.

The Chairman introduced Mr Teo Ming Kian and his career background and credentials. He assured shareholders that Mr Teo is eminently qualified and experienced, having held various senior appointments in government ministries, statutory boards and technology & innovation domains, to lead the Company forward.

The Chairman also expressed his appreciation to the Management and staff of the Company for their dedication and hard work which saw the transformation of the Company to what it is today.

4 QUORUM

The Chairman called the Meeting to order with the presence of a quorum.

5 INTRODUCTION OF THE BOARD

The Chairman proceeded to introduce the Directors and Group Chief Financial Officer who were present. Mr Kevin Kwok, Chairman of the Audit Committee, was unwell and Mr Lim Chin Hu, Chairman of the Nominating Committee was overseas and hence, both of them joined the meeting via electronic means. Lieutenant-General Melvyn Ong Su Kiat who was overseas and unable to attend the AGM, sent his apologies. He was represented by his alternate, Col Cai Dexian who attended the AGM virtually.

6 PROXY VOTES RECEIVED

The Chairman informed that the proxy votes received by the 72 hours' deadline prior to the AGM had been verified by the appointed independent scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte Ltd.

7 NOTICE OF MEETING

The Notice of the 26th AGM dated 22 March 2023 and the resolutions stated therein, having been sent to all shareholders, released via SGXNET and made available on the Company's website, was taken as read.

8 PUBLICATION OF RESPONSES TO PRE-SUBMITTED QUESTIONS AND ANSWERS

The Chairman informed that the Company had published the responses to substantial and relevant questions ("Q&As") received from the shareholders via SGXNET and on the Company's website on 14 April 2023. A copy of the pre-submitted Q&As is attached as **Annex 1** to these minutes.

9 VOTING OF RESOLUTIONS

The Chairman informed that the motions tabled at the Meeting would be voted by poll. Polling was conducted in an electronic manner using the shareholders' personal web-browser enabled device. He further informed that he was appointed proxies for some shareholders and to vote on their behalf in accordance with their instructions.

The Chairman informed that as a proxy, he would propose all the resolutions put forth at this AGM.

10 VIDEO PRESENTATION ON HOW TO VOTE

A short video was played to guide shareholders on how to vote using their personal web-browser enabled device.

11 RESOLUTIONS TABLED AT AGM

Before proceeding with Resolution 1, the Chairman informed that the percentage of the voting results received for each resolution had been rounded up to two decimal place.

ORDINARY BUSINESS

11.1 RESOLUTION 1
DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 AND THE AUDITORS' REPORT

The Chairman proposed the resolution and invited questions from the shareholders.

A shareholder asked about the areas of growth for the TransCore business. Chairman explained that TransCore is in the business of providing end-to-end tolling solutions which enable reliable and automated electronic toll collection, including back-office operations to process toll collection from registered account owners. These replace the existing infrastructure of manned toll booths used by the government agencies for manual collection of toll. TransCore's growth potential in the U.S. is both in its core solutions as well as in congestion pricing solutions for urban cities to manage traffic congestion during peak hours.

Mr Vincent Chong added that the Company is pursuing opportunities to bring TransCore's tolling solutions to Southeast Asia.

The same shareholder asked questions regarding the following areas:

(i) the growth trajectory of the Commercial Aerospace business;

(ii) capex on the Passenger-To-Freighter (P2F) conversions;

(iii) the performance of the Composite Manufacturing and Nacelle businesses from the acquisition of MRA Systems; and

(iv) the use of Treasury Lock ("T-Locks") mechanism in refinancing part of the outstanding short-term U.S. commercial papers

Mr Vincent Chong gave his response as follows:-

(i) Long-term growth prospects of the Commercial Aerospace business continue to be positive and the Company is well positioned to capture growth. The demand for P2F conversion was accelerated during the Covid-19 pandemic when the strong surge in international and interstate e-commerce businesses heightened demand for freight coupled with severe reduction in freight capacity due to the near absence of passenger flights. Commercial Aerospace was able to capitalize on this opportunity to accelerate investment in P2F conversions. Conversion slots for A320/321P2F and A220P2F programmes have been fully booked through 2026.

(ii) Commercial Aerospace also focuses on the aircraft leasing business in Europe. We lease mid to end-of-life aircraft with the intent of recycling capital. Our target was to pare down our equity stake in these investments and we would operate like an Aircraft REIT and earn management fees in managing the customers' aircraft fleet. This business model enables Commercial Aerospace to have immediate access to feedstock and perform its capability in the P2F conversion business, as well as access opportunities to carry out MRO work.

(iii) As the exclusive supplier for the composite floor panels for all Airbus aircrafts and for engine nacelles for A320neo, the respective composite manufacturing and nacelle businesses were performing well. The nacelle business was already earnings accretive in the first year post the acquisition. Despite the economic downturn caused by the Covid-19 pandemic, both businesses reported positive results in FY2022. The business outlook for these businesses remain positive going forward.

Mr Foo Chee Keng Cedric, Group Chief Financial Officer gave his response as follows:

(iv) The T-Locks mechanism was utilized as there was a timing gap between the signing of the definitive agreement to acquire TransCore in October

2021 and the obtaining of the approval from the US Government required for the completion of the acquisition, which approval was obtained sometime in March 2022. T-Lock helped the Company to hedge against potential volatile interest rates during the 6-months period. With the USD 1 billion of 10 year T-Lock in total, the Company reported a settlement of approximately USD 92 million in the Company's favour, thereby mitigating our cost of borrowings.

In response to another shareholder's question on whether the Company would be increasing its debt gearing ratio in tandem with its 2026 target revenue of $11b just as it had increased debt to fund its acquisition of TransCore, Mr Vincent Chong clarified that the growth in revenue to achieve its target revenue of $11b is expected from organic growth in the Company's existing businesses.

Several shareholders thanked Mr Vincent Chong for his comprehensive presentation and expressed their appreciation to the Chairman, Board and Management for the Company's good financial performance, growth and dividend.

There being no further questions from the shareholders, the Chairman put Ordinary Resolution 1 to the vote.

Upon release of the voting result (refer to attached **Annex 2**), the Chairman declared the following Resolution carried:-

RESOLVED THAT the Directors' Statement, Audited Financial Statements for the year ended 31 December 2022 and the Auditors' Report be received and adopted.

11.2 RESOLUTION 2
DECLARATION OF A FINAL ORDINARY TAX EXEMPT (ONE-TIER) DIVIDEND OF 4.0 CENTS PER SHARE FOR THE YEAR ENDED 31 DECEMBER 2022

The Chairman informed that the final dividend of 4.0 cents per share, if approved by shareholders, would be paid on 9 May 2023. This would bring the total dividend declared for the financial year ended 31 December 2022 to 16.0 cents. This was an increase of 1.0 cent (or approximately 6.0%) over and above the dividends declared for the previous year.

The Chairman proposed the resolution and invited questions from the shareholders. There being no question, the Chairman put Ordinary Resolution 2 to the vote.

Upon release of the voting result (refer to attached Annex 2), the Chairman declared the following Resolution carried:-

RESOLVED THAT a final ordinary tax exempt (one-tier) dividend of 4.0 cents per share for the year ended 31 December 2022 be declared and payable on 9 May 2023.

RESOLUTIONS 3 TO 5
RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 100 OF THE CONSTITUTION OF THE COMPANY.

The following Directors retired by rotation pursuant to article 100 of the Constitution of the Company, being eligible, have offered themselves for re-election:-

(i) Mr Vincent Chong Sy Feng;
(ii) Mr Lim Ah Doo; and
(iii) Mr Lim Sim Seng

The Chairman informed the Meeting that the Directors who were subject of these resolutions had abstained from voting in respect of their own re-election.

11.3 RESOLUTION 3
Re-Election of Mr Vincent Chong Sy Feng

The Chairman proposed the resolution on the re-election of Mr Vincent Chong Sy Feng and invited questions from the shareholders. There being no question, the Chairman put Ordinary Resolution 3 to the vote.

Upon release of the voting result (refer to attached **Annex 2**), the Chairman declared the following Resolution carried:-

RESOLVED THAT Mr Vincent Chong Sy Feng, who retired under article 100 of the Company's Constitution, be re-elected as Director of the Company.

Mr Vincent Chong Sy Feng, being re-elected, would remain as member of the Research, Development & Technology Committee, Risk & Sustainability Committee and Strategy & Finance Committee.

11.4 RESOLUTION 4
Re-Election of Mr Lim Ah Doo

The Chairman proposed the resolution on the re-election of Mr Lim Ah Doo and invited questions from the shareholders. There being no question, the Chairman put Ordinary Resolution 4 to the vote.

Upon release of the voting result (refer to attached **Annex 2**), the Chairman declared the following Resolution carried:-

RESOLVED THAT Mr Lim Ah Doo, who retired under article 100 of the Company's Constitution, be re-elected as Director of the Company.

Mr Lim Ah Doo, being re-elected, would remain to serve as a member of the Audit Committee and Strategy & Finance Committee.

11.5 RESOLUTION 5
Re-Election of Mr Lim Sim Seng

Chairman proposed the resolution on the re-election of Mr Lim Sim Seng and invited questions from the shareholders. There being no question from the shareholders, the Chairman put Ordinary Resolution 5 to the vote.

Upon release of the voting result (refer to attached **Annex 2**), the Chairman declared the following Resolution carried:-

RESOLVED THAT Mr Lim Sim Seng, who retired under article 100 of the Company's Constitution, be re-elected as Director of the Company.

Mr Lim Sim Seng, being re-elected, would continue to serve as a member of the Executive Resource & Compensation Committee, Nominating Committee, and Strategy & Finance Committee.

11.6 RESOLUTION 6
APPROVAL FOR THE SUM OF S$2,406,662 (2021: S$2,025,158) AS DIRECTORS' REMUNERATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Chairman proposed the resolution pertaining to the approval of a sum of $2,406,662 as Directors' remuneration for the financial year ended 31 December 2022.

He informed that the non-executive Directors' fee structure for FY2022 remained unchanged from FY2021. The total compensation was higher by approximately 18.8% as compared to 2021 due to the introduction of a Deputy Chairman retainer fee, higher Directors fees compared with FY2021 following the 10% voluntary reduction in NEDs' fees which was applied for the first half of FY2021 due to the COVID-19 pandemic, new Directors appointed in FY2021 serving for a full year in FY2022 as well as more Board Committee meetings in FY2022 as compared with FY2021.

All non-executive Directors including the Chairman who were shareholders of the Company had abstained from voting in respect of this Resolution.

Chairman proposed the resolution and invited questions from the shareholders. There being no question from the shareholders, the Chairman put Ordinary Resolution 6 to the vote.

Upon release of the voting result (refer to attached **Annex 2**), the Chairman declared the following Resolution carried:-

RESOLVED THAT a sum of $2,406,662 as Directors' remuneration payable for the year ended 31 December 2022 be approved.

11.7 RESOLUTION 7
APPROVAL FOR THE SUM OF UP TO S$2,500,000 AS DIRECTORS' REMUNERATION FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023.

The Chairman explained that the prospective approach for payment of FY2023 Directors fees was a more equitable way of paying directors' fees as otherwise directors would have to complete a whole financial year before they were being paid after the shareholders' approval had been obtained in the subsequent AGM.

The Chairman shared that the amount of the Directors' remuneration for FY2023 was computed based on the anticipated number of Board and Board Committee

meetings for FY2023, assuming full attendance by the Directors at such meetings, and in accordance with the Directors' fee structure set out in the section on "Corporate Governance" at page 94 of the Annual Report 2022.

The exact amount of Directors' fees received by each non-executive Director for FY2023 would be disclosed in the Company's Annual Report 2023. If, for any unforeseen reasons, payments are required to be made to the Directors in excess of the amount proposed, the Company would seek approval from shareholders at the subsequent Annual General Meeting in year 2024.

All non-executive Directors including the Chairman who were shareholders of the Company had abstained from voting in respect of this Resolution.

The Chairman proposed the resolution and invited questions from the shareholders.

In response to a shareholder's question, the Chairman said that each Non-Executive Director's remuneration and attendance at Board and Board Committee meetings for FY2023 would be disclosed in next year's Annual Report, consistent with current arrangements.

There being no further questions from the shareholders, the Chairman put Ordinary Resolution 7 to the vote.

Upon release of the voting result (refer to attached **Annex 2**), the Chairman declared the following Resolution carried:-

RESOLVED THAT a sum of up to $2,500,000 being Directors' remuneration for the Financial Year ending 31 December 2023, be approved.

11.8 RESOLUTION 8
RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION.

The Chairman proposed the resolution on the Re-appointment of PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix its remuneration and invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put Ordinary Resolution 8 to the vote.

Upon release of the voting result (refer to attached **Annex 2**), the Chairman declared the following Resolution carried:-

Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried.

RESOLVED THAT PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company, and the Directors be authorized to fix their remuneration.

SPECIAL BUSINESS

11.9 RESOLUTION 9
AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

The Chairman proposed the resolution pertaining to the authority for Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and invited questions from the shareholders.

A shareholder asked what is a 'convertible instruments'. The Chairman explained that these are usually securities with an attached warrant that allows the holder to convert to common shares at a pre-determined strike price within a fixed duration. Such instruments would include convertible bonds.

There being no further questions from the shareholders, the Chairman put Ordinary Resolution 9 to the vote.

Upon release of the voting result (refer to attached **Annex 2**), the Chairman declared the following Resolution carried:-

RESOLVED THAT authority be and is given to the Directors to:-

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (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) 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 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 in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 5% of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue or consolidation or subdivision of shares, and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the 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 of the Company is required by law to be held, whichever is the earlier.

11.10 RESOLUTION 10

AUTHORITY FOR DIRECTORS TO GRANT AWARDS AND ALLOT SHARES PURSUANT TO THE SINGAPORE TECHNOLOGIES ENGINEERING PERFORMANCE SHARE PLAN 2020 AND THE SINGAPORE TECHNOLOGIES ENGINEERING RESTRICTED SHARE PLAN 2020

The Chairman proposed the resolution pertaining to the authority for Directors to grant awards and allot shares pursuant to the Singapore Technologies Engineering Performance and Restricted Share Plans 2020 and invited questions from the shareholders.

In response to a shareholder's question on how senior executives' performance was measured, the manner of vesting of shares and what would happen to the share grants of a senior executive who leaves the Company, the Chairman invited Mr Na Boon Chong, partner, Aon Consulting being the Company's consultant for executive remuneration to address the shareholder's questions.

Mr Na explained that the Company's current share plans were approved by shareholders at the Company's AGM in May 2020. Shares Granted under the Performance Share Plan are given to eligible senior executives and vest in 3 years, subject to performance conditions such as Total Shareholders Return and Earnings Per Share growth to align with shareholders' interests. The actual number of shares released will depend on the achievement of the predetermined targets over the applicable performance period. If a senior executive resigns from

the Company, the unvested shares granted under the Share Plans would be forfeited.

There being no further questions from the shareholders, the Chairman put Ordinary Resolution 10 to the vote.

Upon release of the voting result (refer to attached **Annex 2**), the Chairman declared the following Resolution carried:-

RESOLVED THAT approval be and is hereby given to the Directors to:-

(a) grant awards in accordance with the provisions of the Singapore Technologies Engineering Performance Share Plan 2020 (the "PSP2020") and/or the Singapore Technologies Engineering Restricted Share Plan 2020 (the "RSP2020") (the PSP2020 and the RSP2020, together the "Share Plans"); and

(b) allot and issue from time to time such number of fully paid ordinary shares of the Company as may be required to be issued pursuant to the vesting of awards under the PSP2020 and/or the RSP2020,

provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including ordinary shares held in treasury) delivered and/or to be delivered, pursuant to the Share Plans shall not exceed 5% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.

11.11 RESOLUTION 11
RENEWAL OF THE SHAREHOLDERS MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairman informed that upon approval of shareholders at the AGM, the renewed Shareholders' Mandate would take effect until and remain in force until the conclusion the next Annual General Meeting of the Company. The rationale for the proposed renewal had been clearly explained on page 13 of the Letter to Shareholders dated 22 March 2023. He added that all Directors including himself who are shareholders of the Company as well as Temasek Holdings (Private) Limited and its associates have abstained from voting in respect of this Resolution.

The Chairman proposed the resolution pertaining to the renewal of the shareholders mandate for Interested Person Transactions and invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put Ordinary Resolution 11 to the vote.

Upon release of the voting result (refer to attached **Annex 2**), the Chairman declared the following Resolution carried:-

Based on the results of the poll, the Chairman declared Ordinary Resolution 11 carried.

RESOLVED THAT:

a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("Chapter 9") of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company's Letter to Shareholders dated 22 March 2023 (the "Letter") with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

b) the approval given in paragraph (a) above (the "Shareholders Mandate") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and

c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders Mandate and/or this Resolution.

11.12 RESOLUTION 12
RENEWAL OF SHARE PURCHASE MANDATE

The Chairman proposed the resolution pertaining to the renewal of the Share Purchase Mandate and invited questions from the shareholders.

There being no questions from the shareholders, the Chairman put Ordinary Resolution 12 to the vote.

Upon release of the voting result (refer to attached **Annex 2**), the Chairman declared the following Resolution carried:-

RESOLVED THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or

(ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules 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) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company 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 date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

"**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 from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

"**Maximum Limit**" means that number of issued Shares representing 2% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

12 CLOSING

Chairman invited Mr Teo Ming Kian, the new in-coming Chairman, to say a few words.

Mr Teo Ming Kian thanked Chairman Kwa for his dedication and contributions to the Company for the last decade as Director/Chairman of the Board. Under Chairman Kwa's Chairmanship and guidance, the transformation of the Company is evident today.

Mr Teo said that he had ties with the Company since many years ago and that the Company is now in a much stronger position than it was. With the knowledge he has gained about the Company's businesses since becoming its director, he looked forward to build upon the strong foundation laid by Chairman Kwa together with his fellow directors. He expressed confidence that Mr Vincent Chong and the management team would deliver on the Company's performance.

On behalf of the Board and the management team, Mr Teo wished Chairman Kwa all the best in his future undertakings.

13 RESULTS

A summary of the results of the poll by the Members of the Company taken at the AGM together with details of parties who are required to abstain from voting on any of the above resolution(s) has been published at the SGXNET on 20 April 2023.

14 CONCLUSION OF MEETING

There being no other business, the Meeting ended at 5.30 p.m.

CONFIRMED BY



TEO MING KIAN
Chairman

Date: 18 May 2023

ANNEX 1

Annual General Meeting to be held on 20 April 2023
Responses to Substantial and Relevant Questions

Singapore Technologies Engineering Ltd (ST Engineering) would like to thank our shareholders who submitted their questions in advance of our 26th Annual General Meeting (AGM) to be held on Thursday, 20 April 2023 at 2:30 p.m. (GMT +8).

As there are areas of overlap in the scope of the questions received, we have grouped related and similar substantial questions together and provided our corresponding responses to them.

Please refer to our responses as set out in the Appendix. The Appendix can also be found on our Investor Relations page on our corporate website at https://www.stengg.com/en/investor-relations/agmegm/

By Order of the Board

Tan Wan Hoon
Joint Company Secretary
Singapore, 14 April 2023

Appendix

1. With the challenging geopolitical and economic environment such as the conflict in Ukraine, the rising tension between U.S. and China, the development of a multi-polar world, the U.S. dollar losing its hegemonic status, fallout from collapse of banks, rising social unrests in Europe and U.S. How does the Board:

a) Assess the evolving risks and uncertainties?
b) Protect shareholder value whilst navigating for desired outcomes?

- The Group has established a Risk and Sustainability Committee (RSC) since 1998 to oversee risk management at both the strategic and operational levels.
- Enterprise risk management (ERM) is an integral part of how we go about managing our business. Under the ERM framework, key risks are regularly reviewed and risk registers refreshed to incorporate new and emerging risks.
- The Russia/Ukraine conflict, geopolitical tensions between U.S. and China, as well as various security, social and economic challenges have been identified as risks that we are confronted with.
- Heightened security focus and defence self-sufficiency augur well for defence businesses in general. Possible economic slowdown requires us to continually improve productivity and save costs to ride through periods of slow economic activities and emerge stronger when the economy recovers. Hence, we have always been focusing on the mid and long-term by investing even in the troughs of economic cycles. We also pay close attention to supply chain resilience and ESG issues.
- For further information about our risk management approach and key practices, please refer to pages 68-71 of our Sustainability Report 2022 and pages 96-101 of our Annual Report 2022.

2. Does ST Engineering have insurance policies in place to manage the said risks?

- The Group has a comprehensive insurance programme to protect our worldwide business operations against financial losses arising from property damage, business interruptions, cargo damage in transit, third-party liability etc. Nevertheless, not all risks can be insured at reasonable premiums.

Singapore Technologies Engineering Ltd
ST Engineering Hub, 1 Ang Mo Kio Electronics Park Road #07-01, Singapore 567710
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(Regn. No.: 199706274H)
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3. What was the rationale for the divestment of the U.S. Marine business? Where/how were the losses reported? What other divestment targets do you have?

- ST Engineering takes a disciplined approach to portfolio management. The Group regularly undertakes portfolio reviews to unlock capital and allow us to accord more focus on businesses that drive value creation.

- In the six years since 2016 when we began to rationalise our investment portfolio, we have divested or terminated 16 businesses. As the markets and the operating environment for each line of business evolve, we will continue to prioritise businesses that allow us to play to our strengths, are attractive, and are scalable. This way, our portfolio yields will remain resilient and continue to generate value for shareholders, customers, and employees alike.

- The decision to exit the U.S. Marine business was made after significant turnaround efforts, including management team changes in the last few years. Despite those efforts, the business remained unprofitable. Following a thorough review of the situation, we decided that divesting the business was the best option for us rather than to continue.

- We had disclosed/described the challenges facing our U.S. Marine businesses where meaningful, when presenting our quarterly/annual results at the Group and segment and/or sector level.

- The losses of the U.S. Marine business were fully incorporated in the segment EBIT of the Defence & Public Security cluster, and before the Group's reorganisation in 2021, under the Marine sector. Financial performances at the individual programmes/projects/business units level are not disclosed for competitive or other business reasons.

- The Group will continue to keep stakeholders informed as and when there are relevant material business developments.

4. Has the Marine business' leadership compensation considered the U.S. Marine results?

- Yes, it has been taken into consideration over the years.

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5. What was the rationale for the Gul yard acquisition for the Marine business?

- Per our announcement in early February this year, the Group's Singapore Marine business recent acquisition of the Gul yard (site and assets) in Singapore was for its commercial ship repair business. This asset purchase obviates the need to build a greenfield shipyard, which would require much higher construction and material costs as well as lead time. The Gul yard replaces ST Engineering's Tuas shipyard, as its lease will expire at the end of 2024.

- Taking over the brownfield site versus a greenfield site is an effective way to reduce capex in a high-cost environment. More importantly, building on the existing infrastructure and facilities enables us to start operating immediately and effectively with minimal disruption.

- The Group's ship repair business in Singapore has performed well and has been profitable over the years and we expect it to continue to grow.

6. Can you provide an update on the integration of TransCore, and how will shareholders be updated on its performance?

- TransCore's transition into the Group covering business operations, policies and processes is nearing completion.

- Meanwhile, TransCore continues to win notable contracts in the U.S. We continue to drive synergies and focus on cross-selling opportunities to bring TransCore's toll solutions into Southeast Asia and tap on its extensive and established market channels in the U.S. to export our Smart Mobility solutions. TransCore will also leverage the Group's R&D and product development capabilities.

- The TransCore acquisition, while achieving the target of being cash flow positive to the Group in 2022, was not yet earnings accretive in the first year. Per our investment case, we expect this investment to be earnings accretive from the second year post-acquisition.

- The Group will continue to provide relevant updates/announcements when there are material developments on TransCore through platforms such as our financial results briefings, market updates briefings, and/or SGXNet announcements.

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ANNEX 2

SINGAPORE TECHNOLOGIES ENGINEERING LTD
Incorporated in the Republic of Singapore
(Company Registration No. 199706274H)

RESULTS OF AGM

At the 26th Annual General Meeting (AGM) of the Company held at 2.30 p.m. today, the Resolutions relating to the following matters as set out in the Notice of the AGM dated 22 March 2023 were put to the Meeting and duly passed on poll vote:-

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
ROUTINE BUSINESS					
Ordinary Resolution 1	2,304,432,288	2,301,697,010	99.88	2,735,278	0.12
Adoption of Directors' Statement, Audited Financial Statements for the financial year ended 31 December 2022 and Auditors' Report thereon					
Ordinary Resolution 2	2,304,698,684	2,303,207,919	99.94	1,490,765	0.06
Approval of a final ordinary tax exempt (one-tier) dividend of 4.0 cents per share for the financial year ended 31 December 2022					
Ordinary Resolution 3	2,300,755,859	2,275,975,347	98.92	24,780,512	1.08
Re-election of Mr Vincent Chong Sy Feng as Director					
Ordinary Resolution 4	2,304,277,486	2,169,226,669	94.14	135,050,817	5.86
Re-election of Mr Lim Ah Doo as Director					
Ordinary Resolution 5	2,304,231,550	2,162,785,019	93.86	141,446,531	6.14
Re-election of Mr Lim Sim Seng as Director					
Ordinary Resolution 6	2,303,687,312	2,299,241,800	99.81	4,445,512	0.19
Approval of the sum of S$ 2,406,662 as Directors' remuneration for the financial year ended 31 December 2022					

Resolution Number and Details	Total Number of Shares	For		Against	
	Represented by Votes For and Against the Relevant Resolution	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 7	2,303,658,512	2,299,192,450	99.81	4,466,062	0.19
Approval of the sum of up to S$ 2,500,000 as Directors' remuneration for the financial year ending 31 December 2023					
Ordinary Resolution 8	2,304,515,480	2,303,035,555	99.94	1,479,925	0.06
Re-appointment of PricewaterhouseCoopers LLP as the Auditor of the Company and to authorise the Directors to fix its remuneration					
SPECIAL BUSINESS					
Ordinary Resolution 9	2,304,504,275	2,150,941,670	93.34	153,562,605	6.66
Authority for Directors to issue shares and to make or grant convertible instruments					
Ordinary Resolution 10	2,304,419,536	2,240,988,010	97.25	63,431,526	2.75
Authority for Directors to grant awards and allot shares pursuant to the Singapore Technologies Engineering Performance Share Plan 2020 and the Singapore Technologies Engineering Restricted Share Plan 2020					
Ordinary Resolution 11	707,427,544	705,768,877	99.77	1,658,667	0.23
Renewal of the Shareholders Mandate for Interested Person Transactions					
Ordinary Resolution 12	2,303,996,965	2,302,536,022	99.94	1,460,943	0.06
Renewal of the Share Purchase Mandate					