MUN SIONG ENGINEERING LIMITED
(Company Registration No. 196900250M)
(Incorporated in Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	In Singapore via electronic means
DATE	:	Friday, 23 April 2021
TIME	:	3.00 p.m.
PRESENT	:	Please see attendance list attached hereto.
IN ATTENDANCE	:	Please see attendance list attached hereto.
CHAIRLADY	:	Ms Cheng Woei Fen

INTRODUCTION

The Chairlady welcomed all Shareholders to the annual general meeting of the Company (the "**Meeting**") and informed the Shareholders that in view of the current Covid-19 situation, the Meeting was conducted via electronic means.

The Chairlady proceeded to introduce the members of the Board, the Group Finance Director, Company Secretary and KPMG Audit Partner to those present at the Meeting.

QUORUM

After confirming with the Secretary that a quorum was present, the Chairlady called the Meeting to order at 3.00 p.m., and requested the Company Secretary to proceed with the formal business of the Meeting.

NOTICE

Shareholders at the Meeting were informed that the notice of the Meeting had been advertised and announced on the SGX website. The Notice was also dispatched to shareholders on the 8 April 2021. With the consent of the Shareholders, the notice convening the Meeting was taken as read.

The Company Secretary informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. As the Company had chosen an interactive platform to conduct this Meeting, shareholders were invited to raise questions during the course of this Meeting. The summary of questions and answers submitted prior to the Meeting is annexed hereto and marked as **Appendix A**.

CONDUCT OF POLL

In compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020 by the Ministry of Law, Singapore, and the various Guidance on the Conduct of General Meetings during Elevated Safe Distancing Period by the SGX-ST, all resolutions at the Meeting were voted by way of poll and all the resolutions were deemed to have been duly proposed and approved.

Voting at the Meeting was by proxy only and by appointing the Chairlady as proxy to vote on behalf of Shareholders.

All the submitted proxy forms had been checked, counted and verified by the polling agent and scrutineers and all submitted proxy forms were found to be in order.

The Chairlady informed the Meeting that Boardroom Corporate & Advisory Services Pte Ltd had been appointed as polling agent and Reliance 3P Advisory Pte. Ltd. as scrutineers for the voting and had tabulated all submitted votes.

ORDINARY BUSINESSES:

1. RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS

The first agenda of the Meeting was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Auditors' Report thereon.

The Meeting was informed that Resolution 1 on the Agenda was to put the following motion to the vote:

"RESOLVED THAT the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Auditors' Report thereon, be hereby received and adopted."

The result of the poll was as follows:

	FOR		**AGAINST**	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,090,800	411,090,800	100%	0	0%

Based on the above results, the Chairlady declared Resolution 1 carried.

2. RESOLUTION 2 – RE-ELECTION OF MDM CHENG WOEI FEN AS A DIRECTOR

Mdm Cheng Woei Fen ("**Mdm Cheng**") who was retiring as a Director pursuant to the Regulations of the Constitution of the Company, had offered herself for re-election. The Meeting noted that Mdm Cheng, upon re-election as a Director of the Company, remains as the Executive Chairlady.

The Meeting was informed that Resolution 2 on the Agenda was to put the following motion to the vote:

"RESOLVED THAT Mdm Cheng Woei Fen be hereby re-elected as a Director of the Company."

The result of the poll was as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,090,800	411,090,800	100%	0	0%

Based on the above results, the Chairlady declared Resolution 2 carried.

3. RESOLUTION 3 – RE-ELECTION OF MR DAVID TAN CHAO HSIUNG AS A DIRECTOR

Mr David Tan Chao Hsiung ("**Mr David Tan**") who was retiring as a Director pursuant to the Regulations of the Constitution of the Company, had offered himself for re-election. The Meeting noted that Mr David Tan, upon re-election, remains as a Non-Executive Independent Director, Chairman of the Audit Committee, and a member of the Nominating Committee and the Remuneration Committee. Mr David Tan would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Meeting was informed that Resolution 3 on the Agenda was to put the following motion to the vote:

"RESOLVED THAT Mr David Tan Chao Hsiung be hereby re-elected as a Director of the Company."

The result of the poll was as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,085,800	411,085,800	100%	0	0%

Based on the above results, the Chairlady declared Resolution 3 carried.

4. RESOLUTION 4 – RE-ELECTION OF DR LAU TEIK SOON AS A DIRECTOR

Dr Lau Teik Soon ("**Dr Lau**") who was retiring as a Director pursuant to the Regulations of the Constitution of the Company, had offered himself for re-election. The Meeting noted that Dr Lau, upon re-election, remains as a Non-Executive Independent Director, Chairman of the Nominating Committee, and a member of the Audit Committee and the Remuneration Committee. Dr Lau

would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The Meeting was informed that Resolution 4 on the Agenda was to put the following motion to the vote:

"RESOLVED THAT Dr Lau Teik Soon be hereby re-elected as a Director of the Company."

The result of the poll was as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,085,800	411,085,800	100%	0	0%

Based on the above results, the Chairlady declared Resolution 4 carried.

5. RESOLUTION 5 – CONTINUED APPOINTMENT OF MR DAVID TAN CHAO HSIUNG AS AN INDEPENDENT DIRECTOR

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022, Shareholders to approve the continued appointment of Mr David Tan as an Independent Director. The Meeting noted that the said approval shall remain in force until the earlier of: (a) the retirement or resignation of Mr David Tan; or (b) the conclusion of the third annual general meeting ("**AGM**") from the aforesaid approval.

The Meeting was informed that Resolution 5 on the Agenda was to put the following motion to the vote:

"RESOLVED THAT Mr David Tan Chao Hsiung be hereby continued appointment as an Independent Director of the Company by the Shareholders."

The result of the poll was as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,090,800	411,090,800	100%	0	0%

Based on the above results, the Chairlady declared Resolution 5 carried.

6. RESOLUTION 6 – CONTINUED APPOINTMENT OF MR DAVID TAN CHAO HSIUNG AS AN INDEPENDENT DIRECTOR

Contingent upon the passing of Ordinary Resolution 5 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders, excluding the directors, the chief executive officer and their associates, to approve the continued appointment of Mr David Tan as an Independent Director. The Meeting noted that the said approval shall remain in force until the earlier of: (a) the retirement or resignation of Mr David Tan; or (b) the conclusion of the third AGM from the aforesaid approval.

The Meeting was informed that Resolution 6 on the Agenda was to put the following motion to the vote:

"RESOLVED THAT Mr David Tan Chao Hsiung be hereby continued appointment as an Independent Director of the Company by the Shareholders, excluding the directors, the chief executive officer and their associates."

The result of the poll was as follows:

	FOR		**AGAINST**	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
9,549,000	9,549,000	100%	0	0%

Based on the above results, the Chairlady declared Resolution 6 carried.

7. RESOLUTION 7 – CONTINUED APPOINTMENT OF DR LAU TEIK SOON AS AN INDEPENDENT DIRECTOR

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022, Shareholders to approve the continued appointment of Dr Lau as an Independent Director. The Meeting noted that the said approval shall remain in force until the earlier of: (a) the retirement or resignation of Dr Lau; or (b) the conclusion of the third AGM from the aforesaid approval.

The Meeting was informed that Resolution 7 on the Agenda was to put the following motion to the vote:

"RESOLVED THAT Dr Lau Teik Soon be hereby continued appointment as an Independent Director of the Company by the Shareholders."

The result of the poll was as follows:

	FOR		**AGAINST**	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,090,800	411,090,800	100%	0	0%

Based on the above results, the Chairlady declared Resolution 7 carried.

8. RESOLUTION 8 – CONTINUED APPOINTMENT OF DR LAU TEIK SOON AS AN INDEPENDENT DIRECTOR

Contingent upon the passing of Ordinary Resolution 7 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders, excluding the directors, the chief executive officer and their associates, to approve the continued appointment of Dr Lau as an Independent Director. The Meeting noted that the said approval shall remain in force until the earlier of: (a) the retirement or resignation of Dr Lau; or (b) the conclusion of the third AGM from the aforesaid approval.

The Meeting was informed that Resolution 8 on the Agenda was to put the following motion to the vote:

"RESOLVED THAT Dr Lau Teik Soon be hereby continued appointment as an Independent Director of the Company by the Shareholders, excluding the directors, the chief executive officer and their associates."

The result of the poll was as follows:

	FOR		**AGAINST**	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
9,549,000	9,549,000	100%	0	0%

Based on the above results, the Chairlady declared Resolution 8 carried.

9. RESOLUTION 9 – FIRST AND FINAL DIVIDEND

The Board of Directors had recommended the payment of a first and final dividend of 0.04 cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 December 2020. Subject to being duly approved, the record date and payment date would be announced in due course.

The Meeting was informed that Resolution 9 on the Agenda was to put the following motion to the vote:

"RESOLVED THAT the Company declares a first and final dividend of 0.04 cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 December 2020, be hereby approved."

The result of the poll was as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,085,800	411,060,800	99.99%	25,000	0.01%

Based on the above results, the Chairlady declared Resolution 9 carried.

10. RESOLUTION 10 – DIRECTORS' FEES

The Board had recommended the payment of up to S$116,000 as Directors' fees for the financial year ending 31 December 2021, to be payable quarterly in arrears.

The Meeting was informed that Resolution 10 on the Agenda was to put the following motion to the vote:

"RESOLVED THAT the Directors' fees of up to S$116,000 for the financial year ending 31 December 2021 to be payable quarterly in arrears, be hereby approved."

The result of the poll was as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,085,800	411,085,800	100%	0	0%

Based on the above results, the Chairlady declared Resolution 10 carried.

11. RESOLUTION 11 – RE-APPOINTMENT OF AUDITORS

The Meeting was informed that Resolution 11 on the Agenda was to re-appoint Auditors and to authorise the Directors to fix their remuneration. The Audit Committee had recommended the re-appointment of Messrs KPMG LLP as Auditors.

The Meeting was informed that Resolution 11 on the Agenda was to put the following motion to the vote:

"RESOLVED THAT Messrs KPMG LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, and that the Directors be and are hereby authorised to fix their remuneration."

The result of the poll was as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,090,800	411,090,800	100%	0	0%

Based on the above results, the Chairlady declared Resolution 11 carried.

12. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special businesses on the Agenda.

SPECIAL BUSINESSES:

13. RESOLUTION 12 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The Meeting was informed on the purpose and effect of Resolution 12, the full text of the resolution was set out on Pages 109 to 110 as well as the explanatory note 6 on Page 112 of the Annual Report 2020.

The Meeting was informed that Resolution 12 on the Agenda was to put the following motion to the vote:

The full text of the Resolution 12 under item 11 was reproduced herein:

"***RESOLVED THAT***, pursuant to Section 161 of the Companies Act, Cap. 50 ("**Companies Act**") authority be and is hereby given to the Directors of the Company to:

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

(b) 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; and/or

(c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues,

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;

(ii) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force; and

(iii) complete and do all such acts and things, including without limitation, executing all such documents and approving any amendments, alterations or modifications to any

documents as they may consider necessary, desirable or expedient to give effect to this Resolution.

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued on a *pro-rata* basis pursuant to this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (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 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation and adjustment as may be prescribed by the 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, if any) 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;

(b) (where applicable) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (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.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by 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 to be 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 by law to be held, whichever is earlier."

The result of the poll was as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,090,800	411,090,800	100%	0	0%

Based on the above results, the Chairlady declared Resolution 12 carried.

14. RESOLUTION 13 – RENEWAL OF THE AUTHORITY TO ISSUE SHARES UNDER THE MSE PERFORMANCE SHARE PLAN

The Meeting was informed on the purpose of Resolution 13 on the Agenda, the full text of the resolution was set out on Page 110 as well as the explanatory note 7 on Page 112 of the Annual Report 2020.

The Meeting was informed that Resolution 13 on the Agenda was to put the following motion to the vote:

The full text of the Resolution 13 under item 12 was reproduced herein:

Resolution 13
"***RESOLVED THAT***, pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant performance shares under the MSE Performance Share Plan 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 vesting of share awards under the MSE Performance Share Plan, 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 the MSE Performance Share Plan and any other share option scheme/share-based incentive schemes of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) 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 by law to be held, whichever is earlier."

The result of the poll was as follows:

	FOR		AGAINST	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,090,800	411,090,800	100%	0	0%

Based on the above results, the Chairlady declared Resolution 13 carried.

15. RESOLUTION 14 – RENEWAL OF THE SHARE PURCHASE MANDATE

The Meeting was informed on the purpose of Resolution 14 on the Agenda, the full text of the resolution was set out on Page 111 as well as the explanatory note 8 on Page 113 of the Annual Report 2020.

The Meeting was informed that Resolution 14 on the Agenda was to put the following motion to the vote:

The full text of the Resolution 14 under item 13 was reproduced herein:

Resolution 14
"***RESOLVED THAT**:*

(i) for the purposes of the Companies Act, the Constitution of the Company and the Listing Manual of the SGX-ST, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as ascertained as at the date of AGM of the Company), unless the Company has, at any time during the period commencing from the date of which this Resolution is passed and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is earlier, after the date of this Resolution is passed, effected a reduction of its share capital in accordance with the applicable provisions under the Companies Act or a share consolidation, in which event the total number of issued shares of the Company shall be taken the total number of shares of the Company as altered by the capital reduction or the share consolidation, at the price of up to but not exceeding the Maximum Price as defined under paragraph 2.3.4 of the Addendum, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is held or required by law to be held, whichever is earlier, or the date on which the purchases or acquisitions of shares pursuant to the share purchase mandate are carried out to the full extent mandated, whichever is earlier; and

(ii) the Directors of the Company and/or any of them be and is hereby authorised to complete and do all such acts and things (including dealing with the shares purchased by the Company, entering into all transactions, arrangements and agreements and executing such documents as may be required) as they and/or he may consider necessary, desirable or expedient to give effect to this Resolution."

The result of the poll was as follows:

	FOR		**AGAINST**	
Total number of shares represented by votes for and against the relevant resolution	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**	**No. of shares**	**As a percentage of total number of votes for and against the resolution (%)**
411,090,800	411,090,800	100%	0	0%

Based on the above results, the Chairlady declared Resolution 14 carried.

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairlady declared the Meeting closed at 3.30 p.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES



CHENG WOEI FEN
EXECUTIVE CHAIRLADY