

**KOH BROTHERS GROUP LIMITED**

(Unique Entity Number: 199400775D)

(Incorporated in Singapore)

(the "Company" or the "Group")

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT DUNEARN BALLROOM III, LEVEL 1, RAFFLES TOWN CLUB, 1 PLYMOUTH AVENUE, SINGAPORE 297753 ON WEDNESDAY, 29 APRIL 2026 AT 3.00 P.M.**

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**PRESENT** As per the attendance lists maintained by the Company

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**CHAIRMAN**

Mr Koh Keng Siang, the Chairman of the Meeting (the "Chairman") commenced the Annual General Meeting ("AGM" or the "Meeting") by welcoming the members. The Chairman also introduced to the shareholders the Directors who were present, the Chief Financial Officer, the Group Accounting Manager and the Company Secretary.

**PRESENTATION**

Management presented to the shareholders a summary of the Company's performance for the financial year ended 31 December 2025.

**QUORUM**

The Chairman noted that there was a quorum and proceeded to call the Meeting to order.

**NOTICE**

The notice dated 14 April 2026 (the "Notice") convening the Meeting (which had been made available to all shareholders by electronic means via publication on the Company's website and on the website of Singapore Exchange Securities Trading Limited ("SGX-ST") via SGXNet) was taken as read.

**REPLIES TO RELEVANT QUESTIONS SUBMITTED**

The Chairman informed the Meeting that the Company had published its responses to all relevant questions submitted by shareholders in advance of the AGM on SGXNet on 24 April 2026.

**POLL VOTING PROCEDURES**

The Chairman informed the Meeting that all resolutions to be tabled at the Meeting would be voted by way of poll.

The Chairman further informed that in his capacity as Chairman of the Meeting, he had been appointed by various shareholders as their proxy and would be voting on all the resolutions in accordance with their specific instructions.

The Company had appointed Complete Corporate Services Pte Ltd ("Complete") as the polling agent and Moore Stephens LLP as the scrutineer for the Meeting.

The Chairman advised that the scrutineer had supervised and verified the counting of the votes of valid proxy forms submitted by shareholders by the submission deadline of 3.00 pm on 26 April 2026., and that the scrutineer would also verify the votes cast by shareholders during the AGM.

The Chairman then invited Complete to brief the members on the poll voting process. A test resolution was conducted for shareholders to familiarise themselves with the voting process.

## **ORDINARY BUSINESS**

### **1. Ordinary Resolution 1: Adoption of directors' statement, audited financial statement and the auditor's report for the financial year ended 31 December 2025**

Resolution 1 as set out in the Notice was proposed by the Chairman.

The Chairman invited questions from shareholders. Details of the questions and the corresponding replies are set out in the Appendix attached hereto.

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

The results on the vote by way of poll were as follows:

	Total Votes	Percentage of Votes
For Resolution 1	239,505,041	99.99%
Against Resolution 1	21,000	0.01%

Based on the results of the poll, the Chairman declared Resolution 1 passed.

### **2. Ordinary Resolution 2: Declaration of a special dividend of 0.60 Singapore cent per share and a final dividend of 0.30 Singapore cent per share for the financial year ended 31 December 2025**

Resolution 2 as set out in the Notice was proposed by the Chairman.

The Chairman invited questions from shareholders. There being no further questions, the Chairman put Ordinary Resolution 2 to the vote.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage of Votes
For Resolution 2	244,244,041	99.98%
Against Resolution 2	41,000	0.02%

Based on the results of the poll, the Chairman declared Resolution 2 passed.

### **3. Ordinary Resolution 3: Re-election of Mr Koh Teak Huat as Director of the Company**

Resolution 3 as set out in the Notice was proposed by the Chairman.

The Chairman invited questions from shareholders. There being no further questions, the Chairman put Ordinary Resolution 3 to the vote.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage of Votes
For Resolution 3	217,468,153	99.49%
Against Resolution 3	1,119,500	0.51%

Based on the results of the poll, the Chairman declared Resolution 3 passed.

**4. Ordinary Resolution 4: Re-election of Mdm Quek Chee Nee as a Director of the Company**

Resolution 4 as set out in the Notice was proposed by the Chairman.

The Chairman invited questions from shareholders. There being no further questions, the Chairman put Ordinary Resolution 4 to the vote.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage of Votes
For Resolution 4	210,566,927	98.68%
Against Resolution 4	2,825,000	1.32%

Based on the results of the poll, the Chairman declared Resolution 4 passed.

**5. Ordinary Resolution 5: Re-election of Ms Sharon Tay Lee Teng as Director of the Company**

Resolution 5 as set out in the Notice was proposed by the Chairman.

The Chairman invited questions from shareholders. There being no further questions, the Chairman put Ordinary Resolution 5 to the vote.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage of Votes
For Resolution 5	238,584,241	99.57%
Against Resolution 5	1,028,500	0.43%

Based on the results of the poll, the Chairman declared Resolution 5 passed.

**6. Ordinary Resolution 6: Approval of the sum of \$447,006 as Directors' fees for the financial year ended 31 December 2025**

Resolution 6 as set out in the Notice was proposed by the Chairman.

The Chairman invited questions from shareholders. There being no further questions, the Chairman put Ordinary Resolution 6 to the vote.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage of Votes
For Resolution 6	238,170,241	99.51%
Against Resolution 6	1,179,500	0.49%

Based on the results of the poll, the Chairman declared Resolution 6 passed.

**7. Ordinary Resolution 7: Re-appointment of PricewaterhouseCoopers LLP as auditors of the Company and authority for Directors to fix their remuneration**

Resolution 7 as set out in the Notice was proposed by the Chairman.

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

The results on the vote by way of poll were as follows:

	Total Votes	Percentage of Votes
For Resolution 7	238,831,541	99.78%
Against Resolution 7	521,000	0.22%

Based on the results of the poll, the Chairman declared Resolution 7 passed.

**SPECIAL BUSINESS**

The Chairman proceeded to deal with the items on special business.

**8. Ordinary Resolution 8: Authority for Directors to issue shares and/or to make or grant instruments convertible into shares**

Resolution 8 as set out in the Notice was proposed by the Chairman.

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

The results on the vote by way of poll were as follows:

	Total Votes	Percentage of Votes
For Resolution 8	236,509,241	96.97%
Against Resolution 8	7,395,300	3.03%

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

**9. Ordinary Resolution 9: Renewal of Share Purchase Mandate**

Resolution 9 as set out in the Notice was proposed by the Chairman.

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

The results on the vote by way of poll were as follows:

	Total Votes	Percentage of Votes
For Resolution 9	238,798,741	97.98%
Against Resolution 9	4,929,300	2.02%

Based on the results of the poll, the Chairman declared Resolution 9 passed.

## **CLOSURE**

Mr Ow Yong Thian Soo, who has served on the Board of Directors (the "Board") for more than nine years from the date of his first appointment, retired as a director of the Company at the conclusion of the AGM pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST. The Board wishes to put on record its gratitude and appreciation to Mr Ow Yong Thian Soo for his invaluable contributions during his tenure with the Company.

There being no other business, the Chairman thanked all present for their attendance and declared the Meeting closed at 4.25 p.m..

Confirmed by:

Koh Keng Siang  
Chairman of the Meeting

## APPENDIX

*Unless otherwise defined, capitalised terms used herein shall have the same meaning ascribed to them in the minutes of the annual general meeting of the Company held at Dunearn Ballroom III, Raffles Town Club, 1 Plymouth Avenue, Singapore 297753 on Wednesday, 29 April 2026 at 3.00 p.m.*

NO.	QUESTION	RESPONSE
<b>RESOLUTION 1</b>		
1.	<p>Shareholder A noted that the listed subsidiaries of the Company are highly rated by the market and are given a higher market premium compared to the Company. As such, he queried what measures could be taken to realise and enhance shareholder value.</p>	<p>The Chairman replied that different stakeholders may hold differing views as to when is the best time to realise shareholder value but it is the role of the Board to make that judgment call. The Chairman provided an example, being the Group’s disposal of the land in Johor, Malaysia.</p> <p>The Chairman emphasised the Board’s responsibility to the stakeholders of the Company, which includes both majority and minority shareholders, bankers and joint venture partners, whose perspectives may differ. Whilst an extreme approach towards realising shareholders’ value was selling all assets of the Company, he highlighted that this would affect future value. The Board took a longer and broader view towards unlocking shareholders’ value. This holistic approach balances robust capital allocation with deep strategic planning and effective stakeholders engagement.</p> <p>The Chairman shared that the Board has been mindful of the risk that may result from changes to the majority shareholdings of Group entities. This may disrupt long-term plans, including joint ventures and the proposed secondary listing of Oiltek International Limited (“<b>Oiltek</b>”), on Bursa Malaysia Securities Berhad.</p>
2.	<p>Shareholder A expressed his disagreement with the view that the interests of majority and minority shareholders are not necessarily aligned, and noted that strategic investors would not aim to sell everything, only when such assets are overvalued. He queried whether the Board could offer specific guidance what kind of assets the Company would be willing to dispose in the next one to two years.</p>	<p>The Chairman responded that these are business decisions which depend on the Board’s perspective of market price versus fair value. The Chairman shared that the Company has plans in the pipeline and is waiting for the right time and opportunities.</p>
3.	<p>Shareholder B queried regarding the timeline for completion of the Company’s major projects, such as the intra-terminal tunnel at Changi Airport Terminal 5, the proposed multi-storey bus depot at Lorong</p>	<p>The Chairman provided updates on the Group’s major projects, including the Toa Payoh integrated development which is anticipated to be completed by end of this year, the intra-terminal tunnel at Changi Airport Terminal 5 which is anticipated to be completed in five years’ time, the proposed multi-storey bus depot at Lorong Halus which is anticipated to be completed in four years’ time, and the two Tuas water</p>

	Halus, and the Toa Payoh integrated development.	reclamation plant contracts which are anticipated to be completed by end of next year.
4.	Shareholder B noted that older shareholders and minority shareholders may have a shorter runway and mismatch of interests, as compared to shareholders related to the founding Koh family shareholders, and queried what the Board proposed to do to close the gap between majority and minority shareholders.	The Chairman noted that some minority shareholders may hold differing opinions but emphasised that the Board's role is to enhance sustainable shareholders' value. He noted that this may involve considering alternatives such as joint ventures, strategic partnerships, or disposals to investors who are strategic and who can enhance value to the Group. The Chairman highlighted the importance of all stakeholders, including the Group's staff, and explained that the Board's objective is to create long-term value. He concluded by reaffirming the Board's commitment to creating value. For example, Oiltek, being a sub-off subsidiary, has attracted investors and created stakeholders' value.
5.	Shareholder B suggested a bonus issue as a method to enhance shareholder value, other than dividend payouts. Other than the exchange of multicurrency medium term notes ("Notes"), which was well received, Shareholder B further queried whether there are any subsequent events, such as the Middle East crisis, the shifting tactics between China and the United States, or other geopolitical supply chain issues, which may affect the Company's business.	<p>The Chairman noted Shareholder B's suggestion regarding a bonus issue.</p> <p>The Chairman shared the impact of market uncertainty on diesel prices: in some joint ventures, material costs for items such as rebar and concrete are fixed, but there are proposals on sharing of cost increases being considered.</p> <p>The Chairman shared that the Group's projects are primarily public projects funded by the government, which provides greater certainty and security as compared to private sector projects.</p>
6.	Shareholder A referred to page 81 of the annual report and requested a breakdown of the Company's order book between the pre-cast, engineering infrastructure and the bio-refinery segments.	Ms Tay Tze Wen (Sammi) (" <b>Ms Tay</b> "), the Chief Financial Officer, explained that the total value of the order book amounted to approximately S\$1.125 billion, with the majority contributed by the construction and engineering segment and the bio-refinery segment and excluding the pre-cast segment. Oiltek contributed approximately S\$95 million, while the remaining was from the construction and engineering segment.
7.	Shareholder A, with reference to page 86 of the annual report, queried whether the Company intends to dispose of its investment securities and if such disposals have already taken place. Shareholder A further queried whether it was appropriate for a construction company to derive a substantial component of its earnings from investments or have its capital tied up in stocks. Shareholder A, also queried whether the increase in investment securities on page 86 of	Ms Tay responded that the matter related to the Company's investment in securities. She explained that the Board and management have been consistently monitoring market conditions and will consider divesting these shares when the price and timing are appropriate. Ms Tay also confirmed that the increase in investment securities was due to the increase in share price and not due to further purchase of such shares.

	the annual report was primarily due to an increase in share price.	
8.	Shareholder B, queried who is responsible for managing the Company's investments, and whether this role falls under the treasury department.	The Chairman confirmed that the Company has a treasury department and noted that the Board draws on the diverse expertise of its members, which include lawyers and bankers, as well as its advisors, to provide advice and guidance in its investment decision-making process.
9.	Shareholder C, queried regarding the decrease in net current assets and the decrease in gearing ratio of the Company.  Shareholder C further queried in relation to the payment progress of projects including whether the sales proceeds of land in Johor, Malaysia has been included in the Company's profit.	Ms Tay explained that the drop in net current assets was primarily due to the reclassification of the Notes payables from long-term to short-term, which increased current liabilities. Ms Tay added that the increased size of projects contributed to the increase in trade and current payables, which also resulted in a decrease in net current assets.  In relation to the gearing ratio, Ms Tay cited two key elements: cash and bank balances, which had increased, and borrowings, which had decreased due to the completion of projects and repayments to banks. The net proceeds from the disposal of the land in Johor, Malaysia had contributed to profits and further strengthened the Company's cash and bank balances, contributing to the improved gearing ratio.
10.	Shareholder C noted that the coupon rate of the Notes appeared high and noted that this would become liabilities of the Company.	The Chairman shared that the coupon rate was relatively low compared to other peers in the same industry, and that the coupon rate has decreased to 5.2% from 6.5%. To continue with the Notes will allow the Company to retain its Notes holders which may be a source of funds for future business opportunities.
<b>RESOLUTION 7</b>		
11.	Shareholder B, queried whether Mr Koh Hongzhuang (" <b>Mr Koh</b> "), the partner-in-charge of the external auditors, is related to the Koh family.	The audit partner, Mr Koh confirmed that he is not related to the Koh family, the substantial shareholders of the Company.