

TREK 2000 INTERNATIONAL LTD
(Company Registration No.: 199905744N)
(Incorporated in the Republic of Singapore)

MINUTES OF TWENTY FIFTH ANNUAL GENERAL MEETING

PLACE : 30 Loyang Way, #07-13/14/15 Loyang Industrial Estate

DATE : 26 April 2024

TIME : 9.00 a.m.

PRESENT : Board of Directors
Mr Tan Joon Yong, Wayne
(Executive Chairman, Executive Director and Group President)
Mr Lun Chee Leong
(Lead Independent Director)
Mr Kwek Swee Heng
(Independent Director)
Mr Christopher Wong Siang Yew
(Independent Director)

Company Secretary
Ms Kiar Lee Noi

Management and Professionals
As set out in the attendance records maintained by the Company

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

CHAIRMAN OF THE MEETING : Mr Tan Joon Yong, Wayne

Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees present at the meeting will not be published in this minutes.

QUORUM

As a quorum was present, Mr Tan Joon Yong, Wayne, Executive Chairman of the Company, welcomed shareholders to the Twenty Fifth Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company and called the Meeting to order at 9.00 a.m.. Thereafter, the Chairman introduced the Directors present at the AGM.

INTRODUCTION OF MANAGEMENT AND PROFESSIONALS

The Chairman informed the Meeting that the Director of Finance, Company Secretary, and the representatives of the External Auditors, Share Registrar, Polling Agent and Scrutineer were also attending the AGM.

ANNUAL REPORT AND NOTICE

The Chairman informed the Meeting that:

- (a) The Annual Report for the financial year ended 31 December 2023 (“**Annual Report 2023**”) together with the Circular to Shareholders dated 9 April 2024 in respect of the Appendix to the Notice of AGM in relation to 1. The Proposed Renewal of the Share Buy-Back Mandate; and 2. The Proposed Grant of Share Options to Mr. Tan Joon Yong, Wayne, a Controlling Shareholder, under the Trek 2000 International Ltd Employees Share Option Scheme 2023 (the “**Appendix**”), had been made available for download at SGXNet on 11 April 2024;
- (b) Printed copies of the Notice of AGM and Proxy Form, together with the request form by which shareholders could request for hard copies of the Annual Report 2023 and Appendix, were circulated to all shareholders within the statutory period. With the consent of the shareholders, the Notice convening the Meeting was taken as read;
- (c) All pertinent information relating to the proposed Resolutions were set out in the Notice of AGM dated 9 April 2024;
- (d) Proxy forms lodged at the Company’s registered office or emailed to the Company had been checked and found to be order;
- (e) In the Notice of AGM, the Company had invited shareholders to submit questions in advance in relation to any Resolutions set out in the Notice of AGM. The Chairman reported that the Company has not received any questions from the shareholders by the specified deadline. However, the Company had received questions from Securities Investors Association (Singapore) (SIAS) and responded to SIAS, and posted its response at the SGXNet on 23 April 2024;
- (f) He has demanded all the Resolutions set out in the Notice of AGM be voted by way of poll pursuant to Regulation 68 of the Company’s Constitution and Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”);
- (g) In his capacity as Chairman of the Meeting, he had been appointed as proxy by shareholders who had directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who had appointed him as proxy;
- (h) There would be no requirement for the seconding of the proposed Resolutions and each Resolution would only be proposed at this Meeting; and
- (i) Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the Polling Agent and Elly McKellie Pte. Ltd. (“**EMK**”) was appointed as the Scrutineer.

POLLING PROCEDURES

The representative from EMK briefed the Meeting on the procedure for the poll voting process.

After the briefing by EMK, the Chairman proceeded with the business of the Meeting and ran through the various Resolutions which had been put forth for this AGM. He informed that the voting would be conducted at the end of this segment after all the proposed Resolutions have been narrated.

The Chairman welcomed questions from shareholders relating to the proposed Resolutions and noted that questions raised would be addressed before each proposed Resolution put to vote.

ORDINARY BUSINESS:

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

Ordinary Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Independent Auditors' Report thereon.

The following Ordinary Resolution 1 was proposed by the Chairman:

“That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Independent Auditors' Report be received and adopted.”

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

2. RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 2 AND 3

The Meeting proceeded to vote on the re-election of Directors individually.

RE-ELECTION OF MR LUN CHEE LEONG AS A DIRECTOR – ORDINARY RESOLUTION 2

Ordinary Resolution 2 dealt with the re-election of Mr Lun Chee Leong as a Director of the Company, who was retiring under Regulation 103 of the Company's Constitution and had signified his consent to continue in office.

The following Ordinary Resolution 2 was proposed by the Chairman:

“That Mr Lun Chee Leong be re-elected as a Director of the Company.”

The Meeting was informed that Mr Lun Chee Leong, upon re-election as a Director of the Company, will remain as the Lead Independent Director, Chairman of Nominating Committee and a member of Remuneration Committee and Audit and Risk Committee of the Company. He was considered independent by the Board for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

RE-ELECTION OF MR TAN JOON YONG, WAYNE AS A DIRECTOR – ORDINARY RESOLUTION 3

As Ordinary Resolution 3 involved the re-election of the Chairman as a Director of the Company, the Chairman invited Mr Lun Chee Leong to momentarily take over the Chairman of the Meeting for Ordinary Resolution 3.

Ordinary Resolution 3 dealt with the re-election of Mr Tan Joon Yong, Wayne as a Director of the Company, who was retiring under Regulation 103 of the Company's Constitution and had signified his consent to continue in office.

The following Ordinary Resolution 3 was proposed by Mr Lun Chee Leong:

“That Mr Tan Joon Yong, Wayne be re-elected as a Director of the Company.”

Mr Lun Chee Leong invited questions from the shareholders. There being no questions raised by the shareholders, Mr Lun Chee Leong returned the chairmanship to the Chairman to resume the conduct of the Meeting. Thereafter, the Chairman proceeded to the next resolution.

3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – ORDINARY RESOLUTION 4

Ordinary Resolution 4 was to approve the payment of Directors' fees of S\$60,000 as recommended by the Directors for the financial year ended 31 December 2023.

The following Ordinary Resolution 4 was proposed by the Chairman:

"That the Directors' fees of S\$60,000 for the financial year ended 31 December 2023 be approved for payment."

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

4. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 5

Ordinary Resolution 5 was to approve the re-appointment of Messrs Foo Kon Tan LLP as the Auditors of the Company and to authorize the Directors to fix their remuneration. The Meeting was informed that Messrs Foo Kon Tan LLP, had expressed their willingness to continue in office.

The following Ordinary Resolution 5 was proposed by the Chairman:

"That Messrs Foo Kon Tan LLP be re-appointed as the Auditors of the Company until the conclusion of the next AGM and the Directors be authorised to fix their remuneration."

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next item.

5. ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUES NEW SHARES – ORDINARY RESOLUTION 6

Ordinary Resolution 6 was to authorize the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the SGX-ST.

The following Ordinary Resolution 6 was proposed by the Chairman:

"THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) Allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "**Instruments**") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and/or
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

and (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuant to any Instrument made or granted by the Directors while the authority was in force, provided always that:

- (a) 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 fifty per centum (50%) of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings, if any), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of convertible securities;
 - (ii) 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
 - (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares;
- (b) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Company's Constitution and the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST); and
- (c) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

7. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE TREK 2000 INTERNATIONAL LTD EMPLOYEE SHARE OPTION SCHEME 2023 – ORDINARY RESOLUTION 7

Ordinary Resolution 7 was to authorise the Directors to grant options in accordance with the rules of the Trek 2000 International Ltd Employee Share Option Scheme 2023 ("**Trek 2000 ESOS 2023**") and allot and issue or deliver such number of shares as may be required pursuant to the exercise of options under the Trek 2000 ESOS 2023 pursuant to Section 161 of the Companies Act 1967 of Singapore.

The following Ordinary Resolution 7 was proposed by the Chairman:

“THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), the Directors be and are hereby authorised to:

- (i) grant options ("**Options**") in accordance with the rules of the Trek 2000 International Ltd Employee Share Option Scheme 2023 (Trek 2000 ESOS 2023); and
- (ii) allot and issue or deliver from time to time such number of shares as may be required pursuant to the exercise of Options under the Trek 2000 ESOS 2023,

provided that the aggregate number of shares to be issued pursuant to the Trek 2000 ESOS 2023 and all other share-based incentive schemes of the Company then in force shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

The Chairman invited questions from the shareholders.

Ms Teo Kim Lian ("**Ms Teo**"), a shareholder, raised a question on the staff granted Share Options in the last Grant in September 2023.

Mr Johnny Yeo (Director of Finance) responded that only key staff was granted Share Options in September 2023.

There being no further questions raised by the shareholders, the Chairman proceeded to the next resolution.

8. PROPOSED GRANT OF OPTION TO MR. TAN JOON YONG, WAYNE, A CONTROLLING SHAREHOLDER, UNDER THE TREK 2000 ESOS 2023 – ORDINARY RESOLUTION 8

As Ordinary Resolution 8 involved the proposed grant of an option to the Chairman, being a Controlling Shareholder of the Company, under the Trek 2000 ESOS 2023, the Chairman invited Mr Lun Chee Leong to momentarily take over the Chairman of the Meeting for Ordinary Resolution 8.

Ordinary Resolution 8 was to seek shareholders' approval on the proposed offer and grant of an option of up to 1,000,000 shares to Mr Tan Joon Yong, Wayne, a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Trek 2000 ESOS 2023, and to authorize the Directors to allot and issue or deliver such number of shares upon the exercise of such option (the "**Proposed Grant of Option to the Controlling Shareholder**").

Details of the terms and other relevant information of the Proposed Grant of Option to the Controlling Shareholder were set out in the Appendix.

The Chairman, his associates, and Group Executive Management who participate in the Trek 2000 ESOS 2023 had respectfully abstained from voting for this Ordinary Resolution 8.

The following Ordinary Resolution 8 was proposed by the Chairman:

THAT the proposed offer and grant of an Option to Mr. Tan Joon Yong, Wayne, a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Trek 2000 ESOS 2023, on the following terms be and is hereby approved, and the Directors be and are hereby authorised to allot and issue or deliver from time to time such number of Shares upon the exercise of such Option:

- (i) Proposed Date of Grant of Option : Anytime within three (3) months from the date of the AGM.
- (ii) Number of Shares comprised in the proposed Option : To be determined by the Option Committee, the number of shares is subject to the rules of Trek 2000 ESOS 2023, which includes the rules that the aggregate number of shares to Mr Tan Joon Yong, Wayne shall not exceed 10% of the total number of shares made available under Trek 2000 ESOS 2023, and shares granted to Mr Tan Joon Yong, Wayne and associates shall not exceed 25% of the total number of shares made available under Trek 2000 ESOS 2023.
- (iii) Exercise Price per Share : Market Price or a price which is set at a discount to the Market Price, as in Paragraph 4.1.5 of the Appendix to the Annual Report.
- (iv) Exercise Period : For Shares issued at Market Price, the period from the day after the second anniversary of the Offer Date to the day falling before the tenth anniversary of the Offer Date.

For Shares issued at a discount to the Market Price, the period from the third anniversary of the Offer Date to the day falling before the tenth anniversary of the Offer Date.

Mr Lun Chee Leong invited questions from the shareholders.

Ms Teo raised a question to ask how many staff, beside Mr Tan, was granted 1 million or more Share Options in the last Grant in September 2023.

Mr Johnny Yeo responded that besides Mr Tan, 3 staff were granted Share Option of 1 million or more. He explained that this staff is senior and long serving staff of the Company.

There being no further questions raised by the shareholders, Mr Lun Chee Leong returned the chairmanship to the Chairman to resume the conduct of the Meeting. Thereafter, the Chairman proceeded to the last resolution.

9. PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION 9

Ordinary Resolution 9 was to seek shareholders' approval on the Proposed Renewal of Share Buy-Back Mandate.

Details of the terms and other relevant information of the Proposed Renewal of Share Buy-Back Mandate were set out in the Appendix.

The following Ordinary Resolution 9 was proposed by the Chairman:

“That:

- (a) for the purposes of Sections 76C and 76E of 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 in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) an on-market purchase ("**On-Market Purchase**") transacted on the SGX-ST; and/or
- (ii) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws, 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 ("**Share Buy-Back Mandate**");

- (b) any share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back 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 or required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buy-Back Mandate, if renewed, is revoked or varied by the Company in general meeting; or
 - (iii) the date on which Share Buy-Backs are carried out to the full extent mandated.
- (d) in this Resolution:

"**Maximum Limit**" means ten per centum (10%) of the issued shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings, if any);

"**Maximum Price**" in relation to a share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of an On-Market Purchase, five per centum (5%) above the average of the closing market prices of the shares over the last five (5) consecutive Market Days on the SGX-ST, on which transactions in the shares are recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring after such 5-Market Day period; and
- (ii) in the case of an Off-Market Purchase, twenty per centum (20%) above the average of the closing market prices of the shares over the last five (5) consecutive Market Days on the SGX-ST, on which transactions in the shares are recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme.

"**Market Day**" means a day on which the SGX-ST is open for trading in securities.

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

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the poll voting process.

VOTING AND POLL RESULTS

The Chairman informed that all resolutions which have been tabled at this AGM have been duly proposed. He proceeded to put the motions to vote for Ordinary Resolution 1 to Ordinary Resolution 9.

After an interval, the representatives from the Polling Agent collected the duly completed poll voting slips from the shareholders.

After all the poll voting slips of the shareholders and proxies present were handed in to the Polling Agent, the Chairman declared the voting closed and no further poll voting slips will be accepted.

The Meeting was adjourned at 9.18 a.m. for the Scrutineer to do the counting.

After the Scrutineer completed their verification of all polls received, the Scrutineer handed over the poll results to the Chairman, and the AGM resumed at 9.34 a.m.. The Chairman announced the results of the polls for Ordinary Resolution 1 to Ordinary Resolution 9.

The results of the poll votes were as follows:

Ordinary Resolutions 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 (%)*
Ordinary Business					
Ordinary Resolution 1: Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditors' Report	112,681,623	112,560,765	99.89	120,858	0.11
Ordinary Resolution 2: Re-election of Mr Lun Chee Leong as a Director of the Company pursuant to Regulation 103 of the Company's Constitution	112,681,623	112,560,765	99.89	120,858	0.11
Ordinary Resolution 3: Re-election of Mr Tan Joon Yong, Wayne as a Director of the Company pursuant to Regulation 103 of the Company's Constitution	112,681,623	112,560,765	99.89	120,858	0.11
Ordinary Resolution 4: Payment of Directors' fees of S\$60,000 for the financial year ended 31 December 2023	112,681,623	112,560,765	99.89	120,858	0.11

Ordinary Resolutions 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 (%)*
Ordinary Resolution 5: Re-appointment of Messrs Foo Kon Tan LLP as Auditors	112,681,623	112,560,765	99.89	120,858	0.11
Special Business					
Ordinary Resolution 6: Authority to allot and issue new shares	112,681,623	112,543,665	99.88	137,958	0.12
Ordinary Resolution 7: Authority to allot and issue shares under the Trek 2000 International Ltd Employee Share Option Scheme 2023 ("Trek 2000 ESOS 2023")	112,681,623	112,543,665	99.88	137,958	0.12
Ordinary Resolution 8: Proposed Grant of Option to Mr. Tan Joon Yong, Wayne, a Controlling Shareholder, under the Trek 2000 ESOS 2023	5,706,606	5,585,748	97.88	120,858	2.12
Ordinary Resolution 9: Proposed Renewal of Share Buy-Back Mandate	112,681,623	112,560,765	99.89	120,858	0.11

* The percentage are rounded to two decimal point.

The Chairman declared that Ordinary Resolution 1 through Ordinary Resolution 9 were duly carried.

CONCLUSION

There being no other business, the Chairman concluded the business of the AGM and declared the AGM of the Company closed at 9.37 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**TAN JOON YONG, WAYNE
 CHAIRMAN OF THE MEETING**