

PSC CORPORATION LTD.
(Company Registration No. 197400888M)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING (“AGM” OR “MEETING”)

PLACE : 348 Jalan Boon Lay, Singapore 619529
DATE : Thursday, 25 April 2024
TIME : 2.00 p.m.

CHAIRMAN OF AGM

At the request of Dr Goi Seng Hui, the Executive Chairman, Dr Chen Seow Phun, John (“**Dr John Chen**”), being the Deputy Chairman took over the chairmanship of this AGM (“**Chairman**”).

QUORUM

There being a quorum was present, the Chairman called the AGM to order at 2.00 p.m.

INTRODUCTION OF BOARD OF DIRECTORS

The Chairman introduced his fellow Directors of the Company to the shareholders.

NOTICE

The notice convening the AGM was taken as read.

The proxies lodged had been checked by the Company’s share registrar, B.A.C.S. Private Limited, and verified by the independent scrutineer, Agile 8 Advisory Pte. Ltd.

The Chairman informed the shareholders that all resolutions put forth for voting in this Meeting will be carried out by way of electronic poll by scanning a unique QR code that will enable the shareholders to cast their votes live at the Meeting.

The Chairman informed the shareholders that he has been appointed as proxy by shareholders to vote on their behalf. Therefore, in the course of the Meeting, he would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

The Chairman also informed the shareholders that the Company’s responses to the substantial and relevant questions on the proposed AGM resolutions had been uploaded on SGXNet and the Company’s website on 19 April 2024.

The Chairman proceeded with the formalities of the Meeting.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting proceeded to receive and adopt Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023 together with the Auditors' Report thereon.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	242,835,707	100.000%
Against the Resolution	0	0.000%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED:**

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

DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND (TAX EXEMPT ONE-TIER) – RESOLUTION 2

The Board had recommended the payment of final dividend (tax exempt one-tier) of S\$0.01 per ordinary share and special dividend (tax exempt one-tier) of S\$0.005 per ordinary share for the financial year ended 31 December 2023. The dividends, if approved, will be paid on 20 June 2024.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	242,736,707	100.000%
Against the Resolution	0	0.000%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED:**

“That the payment of final dividend (tax exempt one-tier) of S\$0.01 per ordinary share and special dividend (tax exempt one-tier) of S\$0.005 per ordinary share for the financial year ended 31 December 2023 be and is hereby approved.”

RE-ELECTION OF MR CHANDRA DAS S/O RAJAGOPAL SITARAM AS DIRECTOR – RESOLUTION 3

Mr Chandra Das S/O Rajagopal Sitaram who was retiring as Director of the Company pursuant to Regulation 87 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	236,533,405	97.444%
Against the Resolution	6,203,302	2.556%

Based on the above result, the Chairman of the AGM declared the motion carried and it was **RESOLVED:**

“That Mr Chandra Das S/O Rajagopal Sitaram, who retired from the office in accordance with Regulation 87 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as Director of the Company.”

Mr Chandra Das S/O Rajagopal Sitaram was re-elected as Director of the Company, remain as Independent Director of the Company, Chairman of Nominating Committee and a member of Remuneration Committee and Audit and Risk Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

RE-ELECTION OF MR TAN KIAN CHEW AS DIRECTOR – RESOLUTION 4

Mr Tan Kian Chew who was retiring as Director of the Company pursuant to Regulation 87 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	242,244,267	99.797%
Against the Resolution	492,440	0.203%

Based on the above result, the Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That Mr Tan Kian Chew, who retired from the office in accordance with Regulation 87 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as Director of the Company.”

Mr Tan Kian Chew was re-elected as Director of the Company, remain as Non-Executive and Non-Independent Director of the Company and a member of Audit and Risk Committee.

RETIREMENT OF DIRECTOR

Dr John Chen who is retiring as Director of the Company pursuant to Regulation 87 of the Constitution of the Company, had signified his intention to retire from the office.

On behalf of the Board, the Chairman took the opportunity to thank Dr John Chen for his dedications and valuable contributions rendered to the Board over the years.

It was noted that Dr John Chen retired as Director of the Company, relinquished his position as Deputy Chairman, Non-Executive and Independent Director, Chairman of Audit and Risk Committee and a member of Nominating Committee at the conclusion of the Meeting.

APPOINTMENT OF MR PAUL TAN LYE HENG AS DIRECTOR – RESOLUTION 5

Resolution 5 of the agenda was to approve the appointment of Mr Paul Tan Lye Heng as Director of the Company pursuant to Regulation 92 of the Constitution of the Company with effect from the date of the AGM. Mr Paul Tan Lye Heng had indicated his consent to act as Director.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	242,614,267	99.958%
Against the Resolution	101,440	0.042%

Based on the above result, the Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That Mr Paul Tan Lye Heng be and is hereby appointed as Director of the Company with effect from the date of the AGM.”

Mr Paul Tan Lye Heng was appointed as Director of the Company, be designated as Non-Executive and Independent Director of the Company, Chairman of Audit and Risk Committee and a member of Nominating Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 TO BE PAID SEMI-ANNUALLY IN ARREARS – RESOLUTION 6

The Board had recommended the payment of Directors' fees of up to S\$302,500 to Non-Executive Directors and/or Independent Directors for the financial year ending 31 December 2024 to be paid semi-annually in arrears.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	242,680,767	99.979%
Against the Resolution	50,940	0.021%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors’ fees of up to S\$302,500 to Non-Executive Directors and/or Independent Directors for the financial year ending 31 December 2024 to be paid semi-annually in arrears be approved.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The retiring auditors, Messrs KPMG LLP, had expressed their willingness to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	242,642,707	99.961%
Against the Resolution	94,000	0.039%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That Messrs KPMG LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

There being no other ordinary business to transact, the AGM proceeded to deal with the special business.

SPECIAL BUSINESS – ORDINARY RESOLUTION:

AUTHORITY TO ISSUE NEW SHARES – RESOLUTION 8

Resolution 8 of the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	236,839,345	97.583%
Against the Resolution	5,866,362	2.417%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That authority be and is hereby given to the Directors of the Company to:

- (a) (i) *issue new shares in the capital 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,*

on a pro rata basis to shareholders of the Company, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company 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 of the Company while this Resolution was in force,*

(“Share Issue Mandate”)

provided that:

- (1) *the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
 - (a) *new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share options, provided the options or awards were granted in compliance with Part 4 VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*
 - (b) *any subsequent bonus issue, 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;

Adjustments in accordance with sub-paragraphs (2)(a) or (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 passing of the Share Issue Mandate.

- (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 a general meeting) the authority conferred by this Resolution shall continue in force (i) 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; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments, whichever is the earlier.”

RENEWAL OF SHARE BUY-BACK MANDATE – RESOLUTION 9

Ordinary Resolution 9 is to authorise the renewal of share buy-back mandate in relation to purchase or acquisition of issued ordinary shares in the capital of the Company.

	Total Votes	Percentage of Total Votes
For the Resolution	74,878,103	99.940%
Against the Resolution	45,000	0.060%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That

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

- (i) *On-Market Share Purchase, transacted on the SGX-ST; and/or*
- (ii) *Off-Market Share Purchase 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 be in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be*

(the “Share Buy-Back Mandate”);

(b) *unless varied or revoked by Shareholders in a 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 earlier of:*

- (i) *the date on which the next AGM of the Company is held or required by law to be held;*
- (ii) *the date on which the purchases or acquisitions of Shares pursuant to the proposed Share Buy-Back Mandate are carried out to the full extent mandated; or*
- (iii) *the date on which the authority conferred by the proposed Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting;*

(c) *in this Resolution:*

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase by the Company, or as the case may be, the date of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) days period and the day on which the purchases were made;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Share Purchase, stating the purchase price (which shall not be more than twenty per cent (20%) above the Average Closing Price of the Shares, excluding related expenses) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

“Maximum Percentage” means the number of issued Shares representing ten per cent (10%) of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed more than five per cent (5%) of the Average Closing Price of the Share (in the case of an On-Market Share Purchase) or twenty per cent (20%) of the Average Closing Price of the Share (in the case of an Off-Market Share Purchase pursuant to an equal access scheme); and

- (d) *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/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”*

CONCLUSION

The Chairman closed the AGM of the Company at 2.45 p.m. and thanked shareholders for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

DR GOI SENG HUI
EXECUTIVE CHAIRMAN

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MINUTES OF ANNUAL GENERAL MEETING HELD ON 25 APRIL 2024 (THURSDAY)

Questions and Answers Session:

Question 1: Mr Low Aik Hwee (“**Mr Low**”) sought clarification on the significant decrease of approximately S\$70 million of the Group’s revenue in FY2023 as compared with FY2022.

Answer 1: Dr Chen Seow Phun, John (“**Dr John Chen**”) replied that the decrease of revenue was primarily due to lower contribution from Tat Seng Packaging Group Ltd (“**Tat Seng**”) as there was stiff competition in the packaging business in China. Nonetheless, Tat Seng managed to increase profit margin and retain its profitability in FY2023. On the other hand, the Group’s consumer business revenue FY2023 improved with the leadership from Dr Goi Seng Hui and management efforts.

Question 2: Mr Low further enquired on Tat Seng’s profitability and revenue contributions to the Group in FY2023.

Answer 2: Dr John Chen referred the above enquiry to page 172 of the Annual Report 2023 (breakdown of operating segments). Dr John Chen added that for FY2023, Tat Seng and consumer business had contributed approximately S\$19 million and S\$10 million respectively, making up a total of S\$29.842 million of the profit.