TYE SOON LIMITED

Registration No. 195700114W
(Incorporated in the Republic of Singapore)
(***Company or TSL***)

MINUTES OF THE 69TH ANNUAL GENERAL MEETING (***AGM OR MEETING***) OF THE COMPANY HELD AT THE CHEVRONS, 48 BOON LAY WAY, SINGAPORE 609961 ON THURSDAY, 24 APRIL 2025, AT 10:00 A.M.

PRESENT:

Board of Directors:

Mr Chen Timothy Teck Leng @ Chen Teck Leng	-	Chairman and Non-Executive Independent Director
Mr David Chong Tek Yew	-	Managing Director
Mr Ong Eng Chian, Kelvin	-	Deputy Managing Director
Ms Chua Kwee Huay Genevieve	-	Non-Executive Independent Director
Mr Angus Robert McKay	-	Non-Executive and Non-Independent Director

In Attendance:

Ms Wu Siying (***Cynthia***)	-	Joint Company Secretary

By Invitation:

Ms Ng Yoke Yee	-	Group Financial Controller
Ms Sarina Lee	-	Auditors, KPMG LLP (***KPMG***)
Ms Wong Jia Yi	-	KPMG
Mr Poon Foo Keong	-	Share Registrar, Polling Agent, B.A.C.S. Private Limited (***B.A.C.S.***)
Ms Stephanie Lee	-	B.A.C.S.
Mr Yap Chun Yung	-	Scrutineer, Gong Corporate Services Pte. Ltd. (***GCS***)
Mr Sim JinChen	-	GCS
Ms Caryn Lim	-	DrewCorp Services Pte Ltd (***DrewCorp***)
Ms Ely Isa	-	DrewCorp

Absent with apologies

Ms Wee Kim Lin Evelyn	-	Joint Company Secretary

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

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

1. WELCOME ADDRESS

1.1 At 10:00 a.m., Mr Chen Timothy Teck Leng @ Chen Teck Leng, the Independent Non-Executive chairman (***Chairman***) of Tye Soon Limited stated that he would be chairing the Meeting and welcomed everyone at the Company's 69th AGM.

1.2 The Chairman introduced members of the Board of Directors and Management who were present at the Meeting; Ms Chua Kwee Huay Genevieve (Non-Executive Independent Director), Mr Angus Robert McKay (Non-Executive and Non-Independent Director) who joined on the live webcast, Mr David Chong Tek Yew (Managing Director), Mr Kelvin Ong Eng Chian (Deputy Managing Director) and Ms Ng Yoke Yee (Group Financial Controller).

2. QUORUM

2.1 After confirming that a quorum was present, the Chairman called the meeting to order at 10:00 a.m. and proceeded with the formal business of the meeting.

3. NOTICE OF AGM

3.1 There being no objection from the shareholders present at the Meeting, the notice of the AGM dated 9 April 2025 (***Notice***) was taken as read.

3.2 The Chairman informed the Meeting that the Company had invited shareholders who wished to ask questions related to the resolutions to be tabled for approval at this AGM to submit them in advance of the AGM. The Chairman informed the Meeting that the Company had received questions from a shareholder prior to the Meeting and thanked the shareholder for his questions. The Chairman said that he would invite Mr David Chong, the Managing Director of the Company, to respond to the substantial and relevant questions posted to the Company.

3.3 The Chairman informed that all resolutions tabled at this Meeting would be voted by poll in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited (***Exchange***) and the Company's Constitution. Mr Chen in his capacity as the Chairman of the Meeting, demanded that all of the resolutions at the AGM be conducted by poll.

3.4 The Chairman informed the Meeting that the Company had appointed Gong Corporate Services Pte. Ltd. as the Scrutineer for the poll.

3.5 The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some shareholders who had directed him to vote for and against certain resolutions. Therefore, in the course of this Meeting, he would be voting for and against certain resolutions in accordance with the wishes of shareholders who had appointed him as proxy.

3.6 The Chairman further informed the Meeting that the Scrutineer had supervised and verified the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 10:00 a.m. on 21 April 2025. The Scrutineer would also verify the votes cast by shareholders during this AGM.

3.7 At the invitation of the Chairman, the Scrutineer explained the procedure on the conduct of the poll, and that the poll voting slips would be collected from the shareholders at the end of the AGM.

4. QUESTIONS AND ANSWERS

4.1. At this juncture, the Chairman invited Mr David Chong to respond to the substantial and relevant questions raised by the shareholders prior and during this AGM as follows:

4.2 First Question:

How significant is the United States (***US***) as an export market for Tye Soon Limited?

4.2.1 Mr Chong explained that the US is not a major market for the Tye Soon Group (***Group***) as the turnover arising from the US market amounted to 0.2% of the Group's turnover in the financial year ended 31 December 2024 (***FY2024***).

4.3 Second Question:

Is there any concern that some suppliers within the Company's supplier network may not survive from the fallout of the US tariff policy?

4.3.1 Mr Chong shared that the Group's suppliers include the vehicle makers, first-tier original equipment manufacturer (***OEM***) parts manufacturers and other notable aftermarket parts suppliers. He added that many of these suppliers are substantial businesses.

4.3.2 Mr Chong explained that the tariff regime announced by the US could potentially disrupt established trade flows. However, it remains uncertain how the tariff situation will affect each of the Group's suppliers. He shared that Management had noted the resilience of their suppliers during the COVID-19 period, which had lasted approximately two and a half years and it had impacted sales for some of them. Mr Chong emphasized that the Company has a diverse supply base, which helps to mitigate the impact of tariffs. Mr Chong highlighted that the Group maintains regular contact with all their major suppliers and to-date, nothing has come to Management's attention that warrants an undue concern. Management recognizes that the US tariff situation may continue to evolve, and will closely monitor any development thereof.

4.4 Third Question:

Will the Group consider other suppliers (including those in other locations) if one of its existing suppliers is detrimentally affected by the US tariffs?

4.4.1 Mr Chong explained that many suppliers supply the same parts under different brands. He highlighted that the Group does not rely on only one supplier for a specific part. Management will also look for opportunities during the disruptions and downturns and seek to fill gaps left by competitors.

4.5 Fourth Question:

Where is the majority of the Group's OEM manufacturers based?

4.5.1 Mr Chong explained that most of the OEM manufacturers in terms of "ownership" are based in Europe (i.e. Germany, France, Italy), Asia (i.e. Japan, Korea) and the US. However, these OEM manufacturers also own plants located globally in countries such as Canada, Mexico, Vietnam, China, Indonesia and Thailand etc. Mr Chong added that OEM manufacturers affected by the US tariffs may respond accordingly, such as relocating their current plant or production line to another country over time.

4.6 Fifth Question:

If tariffs on auto parts were implemented as originally announced by the US, does Management see high a likelihood of supplies being diverted to the Company's key operating markets and adding to competitive pressure?

4.6.1 Mr Chong shared his understanding that US tariffs will impact on both imported vehicles and imported parts entering into the US. Over the past several decades, Management has observed much of US manufacturing base has shifted to countries outside the US including Mexico, Canada and China. Although the US tariff situation is evolving, he shared that it would not be surprising if US consumers choose to keep their vehicles for a longer period rather than purchase new ones at presumably tariff-induced higher prices. In such a situation, he shared that it would not be surprising if the demand for parts (even at tariff-induced higher prices) increased, driven by the need for ongoing maintenance and repairs. He shared his view that it would be more surprising if US parts manufacturers were able to rapidly scale up domestic production. He added that it will take several years to build a parts plant. As such, he expects the US to continue relying on imported parts in the near term.

4.6.2 Mr Chong further explained that various lobby groups within the automotive industry are actively appealing to the US government to consider tariff exemptions.

4.7 Sixth Question:

With respect to the US tariffs, is there an opportunity for the Group?

4.7.1 Mr Chong explained that the Group has been agile over the years and had overcame global crises such as Asian financial crisis and the recent COVID-19 crisis. He added that the Group had always adapted to crisis situations and looked for opportunities during disruptions and downturns.

4.8 There being no further questions, the Chairman thanked the shareholders for their questions. He then proceeded to introduce the motions tabled for approval at the AGM.

5. ORDINARY BUSINESS
RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

5.1 The Chairman informed the Meeting that the first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditors' Report thereon.

5.2 There being no further question, the Chairman tabled the following motion to the meeting:

"THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditors' Report thereon, now submitted to this meeting, be received and adopted."

5.3 The Chairman requested two shareholders to propose and second Resolution 1. The motion was proposed and seconded by two shareholders. The Chairman informed shareholders to vote for or against Resolution 1 by writing the number of shares in the poll voting slip.

6. RESOLUTION 2 - DIRECTORS' FEES

6.1 The Chairman informed the Meeting that the next item on the agenda relates to the payment of directors' fees of S$221,000/- for the financial year ended 31 December 2024. There being no question, the Chairman requested two shareholders to propose and second the motion for Resolution 2:

"THAT the payment of Directors' fees of S$221,000/- for the financial year ended 31 December 2024 be approved."

6.2 The motion was proposed and seconded by two shareholders. The Chairman informed shareholders to vote for or against Resolution 2 by writing the number of shares in the poll voting slip.

7. RESOLUTION 3 - RE-ELECTION OF MR KELVIN ONG ENG CHIAN

7.1 The Chairman moved on to the next item on the agenda relating to the re-election of Mr Kelvin Ong Eng Chian as a director of the Company. There being no question, the Chairman requested two shareholders to propose and second the motion for Resolution 3:

"THAT Mr Kelvin Ong Eng Chian be re-elected as a director of the Company."

7.2 The Chairman informed the meeting that if re-elected, Mr Ong will remain as a member of the Executive Directors' Committee of the Company.

7.3 Two shareholders proposed and seconded the motion.

7.4 The Chairman informed shareholders to vote for or against Resolution 3 by writing the number of shares in the poll voting slip.

8. RESOLUTION 4 - RE-ELECTION OF MR ANGUS ROBERT MCKAY

8.1 The Chairman moved on to the next item on the agenda relating to the re-election of Mr Angus Robert McKay as a director of the Company and he proposed the following motion, which was seconded by a shareholder:

"THAT Mr Angus Robert McKay be re-elected as a director of the Company."

8.2 The Chairman informed the meeting that if re-elected, Mr McKay will remain as a member of the the Audit and Risk Committee, and the Nomination and Remuneration Committee. Mr McKay is considered a non-independent director.

8.3 The Chairman informed shareholders to vote for or against Resolution 4 by writing the number of shares in the poll voting slip.

9. RESOLUTION 5 – FINAL TAX EXEMPT ONE-TIER DIVIDEND

9.1 The Chairman informed the Meeting that the next item on the agenda relates to the recommendation of a final tax exempt one-tier dividend of S$0.01275 per ordinary share for financial year ended 31 December 2024.

9.2 The Chairman informed the meeting that the final tax exempt one-tier dividend, if approved, will be paid on 16 May 2025 to the shareholders of the Company whose names appear in the Register of Members of the Company at 5:00 pm on 7 May 2025.

9.3 There being no question, the Chairman proposed the following motion, which was seconded by a shareholder:

"That the final tax exempt one-tier dividend of S$0.01275 per ordinary share for the financial year ended 31 December 2024 be declared."

9.4 The Chairman informed shareholders to vote for or against Resolution 5 by writing the number of shares in the poll voting slip.

10. RESOLUTION 6 - RE-APPOINTMENT OF KPMG LLP AS AUDITORS

10.1 The Chairman moved on to the next item on the agenda relating to the re-appointment of KPMG LLP as auditors of the Company and to authorise the directors to fix their remuneration. KPMG LLP had expressed their willingness to continue as auditors of the Company. There being no question, the Chairman proposed the following motion, which was seconded by a shareholder:

"THAT KPMG LLP be re-appointed as auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration."

10.2 The Chairman informed shareholders to vote for or against Resolution 6 by writing the number of shares in the poll voting slip.

11. ANY OTHER BUSINESS

11.1 As no notice had been received in respect of any other business that may properly be transacted at an AGM, the Chairman proceeded to deal with the special business set out in the Notice.

12. SPECIAL BUSINESS
RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES

12.1 Under section 161 of the Companies Act 1967, shareholders are to authorise the directors to issue further shares in the capital of the Company. This ordinary resolution to authorise and empower the directors to allot and issue shares in the capital of the Company and/or instruments, has been set out in the Notice of AGM. With the consent of the shareholders, Resolution 7 as referred to in the Notice convening the meeting was taken as read.

12.2 The Chairman proposed the Resolution 7, which was seconded by a shareholder and informed shareholders to vote for or against Resolution 7 by writing the number of shares in the poll voting slip.

13. COUNTING OF VOTES

13.1 The shareholders were requested to ensure that the poll voting slips were completed and signed, before handing the same to the officials for the tabulation of the results of the poll.

13.2 The meeting was adjourned at 10:38 am in order for the Scrutineer to tabulate the results of the poll and the shareholders were invited to proceed for refreshments. The Chairman informed the Meeting that the meeting will continue in or about 20 minutes' time and he will announce the polling results of the resolutions to be passed at this meeting.

14. POLLING RESULTS

14.1 The meeting resumed at 10:59 am and the Chairman informed the Meeting that the Scrutineer had informed that the votes have been counted and verified and he will declare the results of poll on votes casted by the shareholders.

14.2 ORDINARY RESOLUTION 1

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

14.3 ORDINARY RESOLUTION 2

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

14.4 ORDINARY RESOLUTION 3

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

14.5 ORDINARY RESOLUTION 4

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

14.6 ORDINARY RESOLUTION 5

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

14.7 ORDINARY RESOLUTION 6

The votes cast "For"	:	100.00%
The votes cast "Against"	:	0.00%

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

14.8 ORDINARY RESOLUTION 7

The votes cast "For"	:	96.07%
The votes cast "Against"	:	3.93%

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

15. CONCLUSION OF MEETING

15.1 There being no further business, the Chairman declared the meeting closed at 11:03 am and informed the Meeting that the minutes of the Meeting would be made available on the Company's website and on SGXNet within one month from the date of the AGM. He then thanked all for participating in the Meeting.

Confirmed by:

Mr Chen Timothy Teck Leng @ Chen Teck Leng
Chairman of Tye Soon Limited