

TAI SIN ELECTRIC LIMITED

(Company Registration No. 198000057W)

(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : At 24 Gul Crescent, Singapore 629531
conducted by way of electronic means (live webcast and live audio-only stream)

DATE : 29 October 2021

TIME : 10.00 a.m.

PRESENT : As per attendance list maintained by Tai Sin Electric Limited (the “**Company**”)

CHAIRMAN OF THE MEETING

Mr Lim Chye Huat @ Bobby Lim Chye Huat, Chairman of the Board of Directors of the Company presided as the Chairman of this Annual General Meeting (the “**AGM**” or “**Meeting**”).

QUORUM

The Chairman welcomed shareholders to the Meeting and informed that in view of the evolving COVID-19 situation and legislation issued to restrict gatherings, the Company had relied on prescribed alternative arrangements to hold this AGM by way of electronic means via a live webcast and live audio-only stream.

Shareholders’ attendance at the Meeting had been verified by the Company’s Share Registrar, B.A.C.S Private Limited. Accordingly, the Chairman acknowledged the attendance of these shareholders as present by way of electronic means.

There being a quorum, the Chairman declared the Meeting open at 10.00 a.m.

INTRODUCTION

The Chairman introduced the other Directors who were present in person or joined the Meeting via video conference, namely Mr. Lim Boon Hock Bernard, the Group Chief Executive Officer, Mr. Soon Boon Siong, Lead Independent Director, Mr. Lee Fang Wen, Independent Director and Mr. Renny Yeo Ah Kiang, Independent Director.

Mr. Tan Yong Hwa, the Group Chief Financial Officer and Mr. Carey Tan Shou Chieh, the Company Secretary were also present in person to facilitate conduct of the Meeting.

The Chairman also introduced the Audit Partner, Mr. Rankin Yeo representing Deloitte & Touche LLP, attending the live webcast of the Meeting via video conference.

NOTICE

The Notice of the Meeting dated 14 October 2021 convening the Meeting was taken as read.

PROXY VOTING AND VOTING BY WAY OF A POLL

The Chairman informed the Meeting that:-

- (a) Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, shareholders may only exercise their voting rights at the Meeting by appointing the Chairman of the Meeting as their proxy to vote on their behalf. Proxy Forms which did not appoint the Chairman of the Meeting as the proxy, or failed to provide specific directions on how to vote, would be treated as invalid;
- (b) Finova BPO Pte Ltd and B.A.C.S Private Limited were appointed as Scrutineer and Polling Agent, respectively. The Polling Agent and the Scrutineer had duly verified the proxy forms received by the submission deadline of 10.00 a.m. on 27 October 2021;
- (c) As announced by the Company on 26 October 2021, Agenda Item 8 in the Notice of AGM was withdrawn and would not be put to the vote at this AGM. All the other proposed resolutions would be put to vote on a poll via proxy voting; and
- (d) The votes cast had been counted by the Polling Agent and verified by the Scrutineer.

QUESTIONS AND RESPONSES

The Chairman informed that the shareholders had been given the opportunity to submit any questions related to the proposed resolutions during pre-registration for the Meeting.

The Chairman thanked shareholders for submitting their questions in advance and notified that the Company had on 28 October 2021 responded and addressed all questions received from shareholders by way of an Announcement on SGXNet. This was also made available on the Company's website.

ORDINARY BUSINESS

The Chairman then proceeded with the ordinary business of the Meeting.

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

The first item on the Agenda was to receive and consider the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 30 June 2021 together with the Auditors' Report thereon.

The Chairman proceeded to vote on behalf of shareholders and announced the result of the poll via proxy votes for Ordinary Resolution 1 which showed that shareholders had cast 78,965,607 votes "FOR" and 0 votes "AGAINST". He therefore declared that the following resolution was carried:-

RESOLVED that the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 30 June 2021 together with the Auditors' Report thereon be received and adopted.”

2. ORDINARY RESOLUTION 2
DECLARATION OF FINAL DIVIDEND

The Board had recommended a final dividend of \$0.015 per ordinary share for the financial year ended 30 June 2021 which subject to approval by shareholders at this Meeting, would be paid on 15 November 2021.

The Chairman voted on behalf of shareholders and announced the result of the poll via proxy votes for Ordinary Resolution 2 which showed that shareholders had cast 78,965,607 votes “FOR” and 0 votes “AGAINST”. He declared that the following resolution was carried:-

RESOLVED that a final one-tier tax exempt dividend of \$0.015 per ordinary share for the financial year ended 30 June 2021, be approved.

3. ORDINARY RESOLUTION 3
APPROVAL OF DIRECTORS' FEES FOR THE YEAR ENDING 30 JUNE 2022

The Board had proposed the payment of a sum of \$253,000 as Directors' fees for the year ending 30 June 2022.

The Chairman voted on behalf of shareholders and announced the result of the poll via proxy votes for Ordinary Resolution 3 which showed that shareholders had cast 78,965,607 votes “FOR” and 0 votes “AGAINST”. He declared that the following resolution was carried:-

RESOLVED that Directors' Fees of \$253,000 for the financial year ending 30 June 2022 to be divided amongst the Directors in such manner as they may determine, be approved for payment.

4. ORDINARY RESOLUTION 4(a)
RE-ELECTION OF MR. LEE FANG WEN AS A DIRECTOR

The Meeting proceeded to re-elect Directors of the Company.

Mr. Lee Fang Wen was retiring by rotation at this AGM and had signified his consent to continue in office.

The Chairman voted on behalf of shareholders and announced the result of the poll via proxy votes for Ordinary Resolution 4(a) which showed that shareholders had cast 78,864,715 votes “FOR” and 100,892 votes “AGAINST”. He declared that the following resolution was carried:-

RESOLVED that Mr. Lee Fang Wen who retires by rotation under Article 91 of the Constitution of the Company, be re-elected as a Director of the Company.

5. ORDINARY RESOLUTION 4(b)
RE-ELECTION OF MR. SOON BOON SIONG AS A DIRECTOR

Mr. Soon Boon Siong was retiring by rotation at this AGM and had signified his consent to continue in office.

The Chairman voted on behalf of shareholders and announced the result of the poll via proxy votes for Ordinary Resolution 4(b) which showed that shareholders had cast 78,864,715 votes "FOR" and 100,892 votes "AGAINST". He declared that the following resolution was carried:-

RESOLVED that Mr. Soon Boon Siong who retires by rotation under Article 91 of the Constitution of the Company, be re-elected as a Director of the Company."

6. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS AND FIXING THEIR REMUNERATION

The Board had recommended the re-appointment of Deloitte & Touche LLP, who had expressed their willingness to continue in office, as Auditors of the Company.

The Chairman voted on behalf of shareholders and announced the result of the poll via proxy votes for Ordinary Resolution 5 which showed that shareholders had cast 78,965,607 votes "FOR" and 0 votes "AGAINST". He declared that the following resolution was carried:-

RESOLVED that Deloitte & Touche LLP be re-appointed as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Directors of the Company.

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 AGM.

SPECIAL BUSINESS

7. ORDINARY RESOLUTION 6
MANDATE TO ISSUE NEW SHARES AND/OR CONVERTIBLE INSTRUMENTS

Ordinary Resolution 6 was to authorise the Directors of the Company to allot and issue shares and/or convertible instruments in the capital of the Company pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST.

The Chairman voted on behalf of shareholders and announced the result of the poll via proxy votes for Ordinary Resolution 6 which showed that shareholders had cast 78,595,583 votes "FOR" and 370,024 votes "AGAINST". He declared that the following resolution was carried:-

RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors to issue shares in the capital of the Company whether by way of rights, bonus or otherwise ("shares") and/or make or grant offers, agreements or options that might or would require shares to be issued ("Instruments") including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time, to such persons, upon such terms and conditions and for such purposes, as the Directors may in their absolute discretion deem fit, provided that:-

- (i) the aggregate number of shares to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders shall not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company;
- (ii) for the purpose of determining the aggregate number of shares that may be issued under (i) above, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings 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 or employee share options that are outstanding when this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of shares; and
- (iii) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier.

8. ORDINARY RESOLUTION 7

AUTHORITY TO ISSUE NEW SHARES PURSUANT TO THE TAI SIN ELECTRIC LIMITED SCRIP DIVIDEND SCHEME

Ordinary Resolution 7 was to authorise the Directors of the Company to issue shares pursuant to the Tai Sin Electric Limited Scrip Dividend Scheme principally to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

The Chairman voted on behalf of shareholders and announced the result of the poll via proxy votes for Ordinary Resolution 7 which showed that shareholders had cast 78,965,607 votes "FOR" and 0 votes "AGAINST". He declared that the following resolution was carried:-

RESOLVED that the Directors of the Company be and are hereby authorised for the purposes of, in connection with or where contemplated by the Tai Sin Electric Limited Scrip Dividend Scheme to:-

- (i) allot and issue from time to time shares in the capital of the Company ("Shares") and/or make or grant offers, agreements or options that might or would require Shares in the capital of the Company to be issued during the continuance of this authority or thereafter, at any time and upon such terms and conditions and to or with such persons as the Directors of the Company may, in their absolute discretion, deem fit; and
- (ii) issue Shares in the capital of the Company in pursuance of any offer, agreement, or option made or granted by the Directors of the Company while such authority was in force (notwithstanding that such issues of such Shares pursuant to the offer, agreement or option may occur after the expiration of the authority contained in this Resolution).

8. ORDINARY RESOLUTION 8

AUTHORITY FOR THE CONTINUED APPOINTMENT OF MR. SOON BOON SIONG AS INDEPENDENT DIRECTOR IN ACCORDANCE WITH RULE 210(5)(d)(iii) OF THE LISTING MANUAL

The Chairman informed the Meeting that the Company has noted that passing of this ordinary resolution alone, as proposed, would not be sufficient to fully comply with Listing Rule 210(5)(d)(iii).

Therefore, as announced by the Company on 26 October 2021, this proposed resolution set out in Agenda Item 8 in the Notice of AGM is withdrawn and will not be put to the vote at this AGM.

The Company will however, convene an Extraordinary General Meeting to be held before 1 January 2022, to seek Shareholders' approval, as required under Listing Rule 210(5)(d)(iii), for Mr. Soon Boon Siong's continued appointment as an independent director in two separate resolutions by:-

- (a) all Shareholders; and
- (b) Shareholders, excluding the Directors, the Chief Executive Officer of the Company and their associates.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.15 a.m. and thanked everyone for their attendance.

Confirmed as a True Record

[signed]

Mr Lim Chye Huat @ Bobby Lim Chye Huat
Chairman of the Meeting