

SOILBUILD CONSTRUCTION GROUP LTD.
(Company Registration No. 201301440Z)
(Incorporated in the Republic of Singapore)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SOILBUILD CONSTRUCTION GROUP LTD. (THE “COMPANY” OR “SOILBUILD CONSTRUCTION”) HELD AT 1 TAI SENG AVENUE, BLK F #02-26/28, SINGAPORE 536464 ON MONDAY, 25 NOVEMBER 2024 AT 2.30 P.M. (SINGAPORE TIME)

PRESENT

Directors	:	Mr. Lim Chap Huat (Executive Chairman) Mr. Lim Han Ren (Executive Director and Group Chief Executive Officer; and Chairman of the Meeting) Ms. Lim Cheng Hwa (Non-Executive Director) Mr. Chee Wee Kiong (Lead Independent Director) Mr. Ng Fook Ai Victor (Independent Director) Mr. Chiam Tao Koon (Independent Director)
Shareholders	:	As per Attendance Sheet
Proxies	:	As per Attendance Sheet
In-attendance	:	As per Attendance Sheet

CHAIRMAN

Mr. Lim Han Ren, the Executive Director and Group Chief Executive Officer of the Company, on behalf of the Chairman of the Board, Mr. Lim Chap Huat, and the Board of Directors, welcomed the Shareholders of the Company (the “Shareholders”) to the Extraordinary General Meeting (“EGM” or the “Meeting”).

QUORUM

As the requisite quorum was present, the Chairman of the Meeting, Mr. Lim Han Ren called the Meeting to order at 2.30 p.m.

NOTICE OF MEETING

As the notice of the EGM dated 8 November 2024 (“Notice of EGM”) had been published on SGXNet and the Company’s website, the Notice of EGM was taken as read.

The Chairman of the Meeting then introduced the Board of Directors and the Group Financial Controller present at the Meeting to the Shareholders. The Company’s polling agent, scrutineer, representative of the company secretary and legal advisors were also present and attended the EGM.

POLL VOTING

The Chairman of the Meeting informed that the Company has appointed Tricor Barbinder Share Registration Services as polling agent and Entrust Advisory Pte. Ltd. as scrutineer for the poll voting of the Meeting. The proxy forms received by the Company via post and email by the cut-off time have been checked and validated.

The Chairman of the Meeting invited a representative of scrutineer to explain the procedure for conducting a poll.

Mr. Lim Han Ren informed that, in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some Shareholders and he would be voting in accordance with their instructions. The proposed resolution tabled at this Meeting would be voted by way of poll.

The result of the vote counting would be announced at the end of the Meeting.

QUESTION FROM THE SHAREHOLDERS

The Chairman of the Meeting informed that the Company has not received any questions from Shareholders regarding the Meeting by the submission deadline prior to the EGM (i.e. by 5.00 p.m. (Singapore time) on 15 November 2024).

ORDINARY RESOLUTION: THE PROPOSED SHARE CONSOLIDATION OF EVERY TEN (10) ORDINARY SHARES INTO ONE (1) CONSOLIDATED SHARE (FRACTIONAL ENTITLEMENT TO BE DISREGARDED)

The Chairman of the Meeting proceeded with the agenda of the Meeting which was to seek the approval of the Shareholders for the Proposed Share Consolidation of Every Ten (10) Ordinary Shares into One (1) Consolidated Share (Fractional Entitlement to be Disregarded) (the “Proposed Share Consolidation”).

All pertinent information in relation to the proposed resolution has been set out in the circular to Shareholders in relation to the Proposed Share Consolidation dated 8 November 2024 (the “Circular”). Unless otherwise defined, all capitalised terms used in these Minutes shall bear the same meanings as used in the Circular.

The full text of the resolution was set out in the Notice of EGM dated 8 November 2024.

Mr. Wong Weiqiang Desmond (proxy for Mr. Tan Chee Yong) proposed and Ms. Emily Kok Chu Wen (proxy for Ms. Chan Cheng Yin) seconded the following motion:

RESOLVED that authority be and is hereby given:

- (1) for the proposed consolidation of every ten (10) existing issued ordinary shares in the capital of the Company (“**Shares**”) held by the shareholders of the Company (“**Shareholders**”) as at the record date to be determined by the Directors (“**Record Date**”) into one (1) ordinary share of the Company (collectively referred to as the “**Consolidated Shares**” and each, a “**Consolidated Share**”) in the manner set out in the Circular, fractional entitlements to be disregarded, and the number of Consolidated Shares which each Shareholder is entitled to resulting from the Proposed Share Consolidation, based on their holdings of existing Shares as at the Record Date, shall be rounded down to the nearest whole Consolidated Share (the “**Proposed Share Consolidation**”);
- (2) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (1) above shall be disregarded and all fractions of Consolidated Shares to which holders of the existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including but not limited to (i) disregarding fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company or on such other basis as they may, in their absolute discretion, deem appropriate;
- (3) the Directors be and are hereby authorised to fix the Record Date and the date on which the Consolidated Shares will trade on the Mainboard of the Singapore Exchange Securities Trading Limited in board lots of one hundred (100) Consolidated Shares in their absolute discretion as they deem appropriate; and

- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required, entering into all transactions, approving any amendments, alterations or modifications to any documents, and signing, filing and/or submitting any notices, forms and documents with or to the relevant authorities) as they and/or he may think necessary, desirable or expedient to give effect to the Proposed Share Consolidation contemplated in this resolution or in the interests of the Company.

The Chairman of the Meeting then invited the Shareholders present to ask any questions they may have on the proposed resolution.

Question 1

A Shareholder, Mr. Tan Kian Lye (“Mr. Tan”) enquired on why other public listed company do not need to hold an EGM to obtain shareholders’ approval for their Share Consolidation.

Reply:

The Chairman, Mr. Lim Han Ren (“Mr. Lim”) informed that shareholders’ approval is required for the proposed Share Consolidation based on the Singapore Exchange Securities Trading Limited (the “SGX”) listing rules as advised by the Company’s legal adviser.

Allen & Gledhill LLP, being the legal adviser to the Company on the proposed Share Consolidation confirmed that shareholders’ approval is required for the proposed Share Consolidation.

Question 2

A Shareholder, Mr. Lai Siew Pieng (“Mr. Lai”) enquired why the Company decided to consolidate its shares.

Reply:

Mr. Lim replied that there are two reasons the Company decided to consolidate its shares.

Firstly, it is to reduce the volatility of the Company’s share price. The Shares have traded on the Mainboard of the SGX-ST between S\$0.029 and S\$0.118 in the past six months preceding the date of this announcement. Lowly-priced shares may generally be more prone to speculation and market manipulation, which may result in excessive share price volatility. The Directors believe that the Proposed Share Consolidation may serve to reduce the volatility of the Company’s share price and reduce fluctuations in the Company’s market capitalisation.

Secondly, the Directors are of the view that the low share price may lead to the Shares being negatively perceived as penny stocks, which reduces its appeal to long-term retail and institutional investors. The Directors expect that, following the Proposed Share Consolidation, all other things being equal, the theoretical trading price and net tangible asset value (“NTA”) of each Consolidated Share would be higher than that of the current trading price and NTA of each existing Share, taking into account the decrease in the number of Shares in issue following the Proposed Share Consolidation. Accordingly, the Proposed Share Consolidation is expected to improve and to allow the Company to move away from such potential market perception of the Shares. Additionally, following the Proposed Share Consolidation, the increased share price may facilitate corporate actions and increase market interest and activity in the Consolidated Shares, and may generally make the Consolidated Shares more attractive to retail and institutional investors. The Proposed Share Consolidation may also increase coverage of the Company amongst research houses and fund managers, potentially providing a more diverse shareholder base, liquidity and exposure for strong corporate brand value.

Question 3

Mr. Tan enquired about possibility the share price will go below 70 cents, subsequent to the Share Consolidation.

Reply:

Mr. Lim explained that by consolidating ten (10) Ordinary Shares of the Company into One (1) Consolidated Share of the company, theoretically, the Company's share price should go up by 10 times immediately after the Share Consolidation. Subsequently, the Company's share price will be dependent on market movement which the Company will not be able to control or predict.

Question 4

A Shareholder, Mr. Goh Chuen Wee ("Mr. Goh") enquired about disadvantage of Share Consolidation to the ordinary shareholders.

Reply:

Mr. Lim replied that the objective of the Share Consolidation is mainly to reduce the volatility of the Company's share price and increase the appeal of the Company's share to investors. Accordingly, the Company believe that there shouldn't be a disadvantage to the ordinary shareholders.

Question 5

Mr. Goh enquired on the pipelines of projects that will drive the Company's share price in next one or two years. Mr Goh noted that the Company has generally been focusing on industrial projects and enquire whether there will be more opportunities for the Company to secure more new projects in the next few years.

Reply:

Mr. Lim shared that the Company has an order book of approximately 1.23 billion (as of 30 September 2024 and including new orders thereafter) based on the latest announcement, and the Company is also actively in the lookout for suitable new contracts.

Question 6

Mr. Tan enquired on when the Share Consolidation is expected to be completed.

Reply:

The Group Financial Controller, Mr. Toh Yiqiang ("Mr. Toh") informed that the Share Consolidation is expected to be completed on or around the first week of December 2024.

[Note: In view of the system migration of the Accounting and Corporate Regulatory Authority ("ACRA") BizFile+ system from 4 to 9 December 2024, in preparation for the launch of the new ACRA Bizfile portal, the timeline for the Share Consolidation was pushed back and was eventually completed on 12 December 2024.]

There being no further business, the Chairman of the Meeting requested for the Shareholders to complete and sign all the poll slips and hand them to the scrutineer.

(The Meeting paused for 10 minutes while the scrutineer collected, verified and counted the votes.)

RESULT OF THE POLL

Upon the completion of the verification and counting of the votes, the results of the poll were handed to the Chairman of the Meeting. Thereafter, the Chairman of the Meeting announced the result of the poll as follows:

Ordinary Resolution	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	%	No. of Shares	%	
The Proposed Share Consolidation Of Every Ten (10) Ordinary Shares Into One (1) Consolidated Share (Fractional Entitlement To Be Disregarded)	1,389,138,603	99.9998%	3,000	0.0002%	1,389,141,603

Based on the result, the Chairman of the Meeting declared the Resolution carried.

CONCLUSION

There being no other business to be transacted, the Chairman of the Meeting thanked Shareholders for their attendance at the EGM and declared the Meeting closed at 2.54 p.m.

Confirmed by,

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Lim Han Ren
Chairman of the Meeting