

TUAN SING HOLDINGS LIMITED

(Company Registration No. 196900130M)

(Incorporated in the Republic of Singapore)

Minutes of the 52nd Annual General Meeting of Tuan Sing Holdings Limited (**Company**) held by way of electronic means on 28 April 2022 (Thursday) at 10.00 a.m.

PRESENT

Board of Directors (*Board*)

Attended in person/ via live webcast:

Mr Richard Eu Yee Ming	Non-Executive Chairman and Independent Director
Mr William Nursalim alias William Liem	Executive Director and Chief Executive Officer
Ms Michelle Liem Mei Fung	Non-Executive and Non-Independent Director
Mr Cheng Hong Kok	Non-Executive and Independent Director
Mr Ooi Joon Hin	Non-Executive and Independent Director

Shareholders

Attended via live webcast:

(As set out in the Attendance List)

In Attendance

Attended in person:

Mr Tan Choong Kiak	Group Chief Financial Officer
Ms Peggy Wong	General Counsel
Ms Leow May Cin	Company Secretary

By Invitation

Attended via live webcast:

Mr Andy Hoe	Audit Partner, Deloitte & Touche LLP
Mr Yang Chi Chih	Audit Partner, Deloitte & Touche LLP
Mr Jon Nair	Corporate Advisor, Drew & Napier LLC
Ms Priscilla Wang	Corporate Advisor, Drew & Napier LLC
Mr Enoch Soh	Corporate Advisor, Drew & Napier LLC

(The full attendance lists of invitees, shareholders, polling agents, scrutineers, webcast service provider and observers were separately maintained by the Company.)

1. INTRODUCTION

- 1.1 The 52nd Annual General Meeting (**AGM or Meeting**) was chaired by the Chairman of the Board, Mr Richard Eu Yee Ming (**Chairman**).
- 1.2 The Chairman welcomed Shareholders to the AGM and expressed regret that Shareholders were not able to attend the AGM in person due to the Covid-19 restrictions and thanked Shareholders for their virtual attendance.

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- 1.3 The Meeting was conducted by electronic means 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 and the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation. Shareholders who accessed the Meeting electronically would be treated as present and be recorded in the Attendance List.
- 1.4 The Chairman introduced the Directors of the Company who were present in person or via live webcast, namely Mr William Nursalim alias William Liem, Executive Director and Chief Executive Officer, Mr Cheng Hong Kok, Independent Director and Chairman of the Remuneration Committee, Mr Ooi Joon Hin, Independent Director and Chairman of the Audit and Risk Committee, and Ms Michelle Liem Mei Fung, Non-Executive and Non-Independent Director.
- 1.5 The Chairman next introduced the new Group Chief Financial Officer, Mr Tan Choong Kiak (**GCFO**), the General Counsel, Ms Peggy Wong and the Company Secretary Ms Leow May Cin, who attended the Meeting in person. Meanwhile, the Audit Partners, Mr Yang Chi Chih and Mr Andy Hoe from Deloitte & Touche LLP, the Corporate Advisors, Mr Jon Nair, Ms Priscilla Wang and Mr Enoch Soh from Drew and Napier LLC were attending the Meeting electronically.
- 1.6 The Chairman then proceeded to go through the Meeting procedures.

2 QUORUM

The Company's Share Registrar had confirmed that there were sufficient number of verified Shareholders who were attending the Meeting electronically to form the required quorum for the Meeting.

3. NOTICE OF AGM

The Chairman informed the Meeting that:

- (a) All pertinent information relating to the proposed Resolutions set out in the Notice of the AGM dated 5 April 2022 had been circulated to all Shareholders via the SGXNet and the Company's website as well on 5 April 2022. With the consent of the Meeting, the Notice of AGM was taken as read.
- (b) The Company's Annual Report 2021 (**Annual Report**) and Letter to Shareholders dated 5 April 2022 (**Letter to Shareholders**) have been made available for download on the Company's website and the SGXNet.
- (c) The Company had released an announcement detailed the alternative arrangements on the conduct of this virtual AGM (**Announcement**) on 5 April 2022.

4 VOTING

4.1 In relation to the voting process, the Chairman informed the Meeting that:

- (a) As stated in the SGXNet Announcement, there would be no live voting and all Shareholders had to appoint Chairman of the Meeting as proxy to cast votes on their behalf.
- (b) Accordingly, the Chairman of the Meeting would in accordance with the relevant Shareholders' specified instructions in respect of each resolution, vote or abstain from voting on behalf of such Shareholders.

- (c) Proxy Forms submitted at least 72 hours before the meeting had been checked and the number of votes that the Chairman of the Meeting has been directed to cast “For” and “Against” each motion, and the number of shares of which he had been directed to abstain from voting on each motion, had been checked and verified by the Scrutineer for the Meeting.
- (d) FINOVA BPO Pte. Ltd. has been appointed as the Company’s Scrutineer and B.A.C.S. Private Limited has been appointed as the Polling Agent.
- (e) Voting would be conducted by poll and the results of the poll for each resolution would be announced during the course of the Meeting.
- (f) As Chairman of the Meeting, he would be proposing all resolutions to be tabled for Shareholders’ approval at the meeting, except for Resolution 3 on the payment of Directors’ Fees to Non-Executive Directors. The Executive Director, Mr William Liem (**CEO**) would conduct the meeting for that motion.
- (g) All resolutions tabled for approval at the AGM were ordinary resolutions to be passed by the affirmative votes of more than 50% of the total number of votes cast for each resolution.

5 QUESTIONS AND ANSWERS (Q&A)

- 5.1 The Chairman informed the Meeting that as stated in the Company’s SGXNet Announcement, there would be no “live” question and answer session at the Meeting. Shareholders were required to submit their questions the latest by 15 April 2022, 5.00 p.m.in advance of the AGM via the pre-registration website, via email to the Company or via post to the Company’s registered address.
- 5.2 The CEO and the Chairman further informed that the Company did not receive any comments, queries and/ or questions from the shareholders as of the deadline for shareholders to submit questions in advance of the AGM.

6 PRESENTATION ON THE GROUP FINANCIAL PERFORMANCE FY2021 AND THE GROUP’S BUSINESS

- 6.1. The Chairman invited the GCFO to give a presentation of the Group’s financial performance for the financial year ended 31 December 2021 (**FY2021**). Subsequently, the Group’s business presentation was conducted by the CEO. Please refer to the presentation slides set out in Appendix A for details.
- 6.2 Chairman thanked to both the CEO and GFCO for their presentation and proceeded to the next agenda of the Meeting.

7 ORDINARY BUSINESS

7.1 Resolution 1: Adoption of Directors' Statement, Audited Financial Statements and Independent Auditor's Report

7.1.1 Chairman proposed Resolution 1 to seek Shareholders' approval to receive and adopt the Directors' Statement, Audited Financial Statements and Independent Auditor's Report of the Company for its financial year ended 31 December 2021 which were published in the Annual Report 2021 made available to members online on the SGXNet and the Company's website.

7.1.2 The motion was put to vote by poll and the results of the votes cast (counted and verified by the polling agent and Scrutineer in advance) for Resolution 1 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
Resolution 1 Adoption of Directors' Statement, Audited Financial Statements and Independent Auditor's Report	667,079,232	99.87	883,842	0.13	667,963,074	100

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

7.2 Resolution 2: Payment of a first and final dividend

7.2.1 Resolution 2 was to approve the payment of a first and final dividend. Upon approval, the dividend would be paid on 28 June 2022 and the Tuan Sing Holdings Limited Scrip Dividend Scheme would apply.

7.2.2 The Chairman proposed Resolution 2 to approve the first and final one-tier tax exempt dividend of SGD0.7 cents per ordinary share for FY2021.

7.2.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the polling agent and Scrutineer in advance) for Resolution 2 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
Resolution 2 Payment of a first and final dividend	667,079,232	99.87	883,842	0.13	667,963,074	100

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

7.3 Resolution 3: Approval of Directors' Fees

7.3.1 As the agenda was in relation to approval for Directors' Fees payable to Non-Executive Directors of the Company, the Chairman handed the Chair of the Meeting to the CEO to conduct the Meeting for this agenda.

7.3.2 The CEO informed the Meeting that the breakdown of the Directors' Fees payable to Non-Executive Directors can be found in Table A of the remuneration report in the Company's Annual Report 2021 on Page 69.

7.3.3 The CEO proposed Resolution 3 to approve payment of S\$406,693 as Directors' Fees for FY2021.

7.3.4 The motion was put to vote by poll and the results of the votes cast (counted and verified by the polling agent and Scrutineer in advance) for Resolution 3 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
Resolution 3						
Approval of Directors' Fees	667,067,332	99.87	883,842	0.13	667,951,174	100

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

7.3.6 The CEO returned the Chair of the Meeting to the Chairman.

7.4 Resolution 4: Re-election of Mr William Nursalim alias William Liem as a Director

7.4.1 The Chairman informed the Shareholders that Mr William Nursalim alias William Liem (**Mr William**) who was due for retirement by rotation under Regulation 105 of the Company's Constitution and Rule 720(5) of the SGX Listing Manual, being eligible, had offered himself for re-election. Upon re-election, Mr William would continue to serve as the Executive Director and CEO. The key information of Mr William can be found in the Company's Annual Report 2021 on Pages 8 and 80.

7.4.2 The Chairman proposed Resolution 4 to approve the re-election of Mr William as a Director of the Company.

7.4.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the polling agent and Scrutineer in advance) for Resolution 4 were as follows:

Resolution Number and Description	“For” Votes		“Against” Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
Resolution 4 Re-election of Mr William Nursalim alias William Liem as a Director	667,067,332	99.87	883,842	0.13	667,951,174	100

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

7.5 Resolution 5: Re-election of Mr Ooi Joon Hin as a Director

7.5.1 The Chairman next proceeded to agenda item 5 relating to the re-election of Mr Ooi Joon Hin (*Mr Ooi*) as a Director.

7.5.2 The Chairman informed the Shareholders that Mr Ooi was due for retirement under Regulation 106 of the Company’s Constitution and Rule 720(5) of the SGX-ST Listing Manual, being eligible, had offered himself for re-election. Upon re-election, Mr Ooi Joon Hin would continue to serve as the Independent Director and Chairman of the Audit and Risk Committee of the Company. The key information of Mr Ooi can be found in the Company’s Annual Report 2021 on Pages 9 and 81.

7.5.3 The Chairman proposed Resolution 5 to approve the re-election of Mr Ooi as a Director of the Company.

7.5.4 The motion was put to vote by poll and the results of the votes cast (counted and verified by the polling agent and Scrutineer in advance) for Resolution 5 were as follows:

Resolution Number and Description	“For” Votes		“Against” Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
Resolution 5 Re-election of Mr Ooi Joon Hin as a Director	667,067,332	99.87	883,842	0.13	667,951,174	100

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

7.6 Resolution 6: Re-appointment of Deloitte and Touche LLP as Auditors and authorisation for Directors to fix their remuneration

7.6.1 Resolution 6 was to seek Shareholders’ approval to re-appoint Deloitte and Touche LLP as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration. Chairman informed the Meeting that Deloitte and Touche LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

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7.6.2 The Chairman proposed Resolution 6 to re-appoint Deloitte and Touche LLP as Auditors of the Company and to authorize the Directors to fix their remuneration.

7.6.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the polling agent and Scrutineer in advance) for Resolution 6 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
Resolution 6 Re-appointment of Deloitte and Touche LLP as Auditors and authorisation for Directors to fix their remuneration	667,064,932	99.87	886,242	0.13	667,951,174	100

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

7.6.5 As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded with the special business on the agenda.

8 SPECIAL BUSINESS**8.1 Resolution 7: Authority to Allot and Issue Shares (General Shares Issue Mandate)**

8.1.1 The Chairman explained that Resolution 7 was to authorise the Directors of the Company to allot and issue shares up to 10% of the Companies issued share capital pursuant to Section 161 of the Companies Act 1967 and the limit sought was lower than that prescribed by the SGX-ST Listing Rules.

8.1.2 The Chairman proposed to approve the Resolution 7, the full text of which is set out in the Notice of AGM on Pages 177 to 178 of the Annual Report.

8.1.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the polling agent and Scrutineer in advance) for Resolution 7 were as follows:

Resolution Number and Description	“For” Votes		“Against” Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<u>Resolution 7</u> Authority to allot and issue shares (General Shares Issue Mandate)	667,048,623	99.86	914,451	0.14	667,963,074	100

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

8.2 Resolution 8: Authority to Allot and Issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme

8.2.1 Resolution 8 was to empower the Directors to issue shares in the capital of the Company pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme.

8.2.2 The Chairman propose to approve Resolution 8, the full text is set out in the Notice of AGM on Page 178 of the Annual Report.

8.2.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the polling agent and Scrutineer in advance) for Resolution 8 were as follows:

Resolution Number and Description	“For” Votes		“Against” Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<u>Resolution 8</u> Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme	667,048,623	99.86	914,451	0.14	667,963,074	100

8.2.4 Based on the poll results, the Chairman declared the Ordinary Resolution 8 carried.

8.3 Resolution 9: The Proposed Renewal of the Share Purchase Mandate

8.3.1 Resolution 9 was to approve the renewal of the Share Purchase Mandate (**Mandate**). The Chairman further informed the Shareholders that the details of the Mandate were set out in the Company’s Letter to Shareholders dated 5 April 2022, which was also available on the SGXNet and the Company’s website.

8.3.2 The Chairman proposed to approve the Resolution 9.

8.3.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the polling agent and Scrutineer in advance) for Resolution 9 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<u>Resolution 9</u> The Proposed Renewal of the Share Purchase Mandate	667,048,623	99.86	902,551	0.14	667,951,174	100

8.3.4 Based on the poll results, the Chairman declared the Ordinary Resolution 9 carried.

8.4 Resolution 10: The Proposed Renewal of the Interested Person Transactions Mandate

8.4.1 The Chairman informed the Meeting that this resolution was to renew the Mandate for Interested Person Transactions (*IPT*) and full text of the IPT was contained in the Letter to Shareholders dated 5 April 2022. He further highlighted that the Controlling Shareholder, Nuri Holdings (S) Pte Ltd which held majority of the Company's shares, being an interested person, had abstained from voting on this resolution.

8.4.2 The full text of the Resolution 10 was set out in the Notice of AGM on page 179 of the Annual Report 2021 and the Letter to Shareholders. The Chairman proposed to approve the Resolution 10.

8.4.3 The motion was put to vote by poll and the results of the votes cast (counted and verified by the polling agent and Scrutineer in advance) for Resolution 10 were as follows:

Resolution Number and Description	"For" Votes		"Against" Votes		Total Votes	
	No. of Shares	Percentage %	No. of Shares	Percentage %	No. of Shares	Percentage %
<u>Resolution 10</u> The Proposed Renewal of the Interested Person Transactions Mandate	28,091,926	96.89	902,551	3.11	28,994,477	100

8.4.4 Based on the poll results, the Chairman declared the Ordinary Resolution 10 carried.

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9 Closure

As all the matters tabled for the Meeting had been duly completed and there was no other business to be transacted, the Chairman declared the Meeting closed at 10.34 a.m. The Chairman thanked everyone for participating in the AGM

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Richard Eu Yee Ming
Chairman

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Appendix A

AGM Presentation Slides