

TRANSIT-MIXED CONCRETE LTD
(Incorporated In The Republic Of Singapore)
Company Registration No. 197902587H

MINUTES OF 41ST ANNUAL GENERAL MEETING OF THE COMPANY HELD VIA
WEBCAST ON THURSDAY, 24 JUNE 2021 AT 10.00 A.M.

Present

Directors And Acting Chief Executive Officer

Mr Tan Kok Hiang : Chairman and Independent Non-Executive Director
Mr Lee Sai Sing : Executive Director
Mr Low Wing Hong : Non-Independent Non-Executive Director
Mr Khoo Ho Tong : Independent Non-Executive Director
Mr Liu Kien Fang David : Group General Manager and Acting Chief Executive Officer

In Attendance By Invitation

As per attendance record maintained by the Company.

Shareholders

As per attendance record maintained by the Company.

Introduction And Quorum

Mr Tan Kok Hiang took the chair of the meeting and informed the meeting that due to the current COVID-19 restriction orders, the Company conducted a webcast Annual General Meeting. The Chairman welcomed all joining the webcast Annual General Meeting. The Chairman informed that the proceedings of the meeting was recorded.

As there was a quorum present, the Chairman opened and called the meeting to order.

He introduced the attendees who were attending this meeting virtually: Mr Lee Sai Sing (Executive Director), Mr Low Wing Hong (Non-Independent Non-Executive Director), Mr Khoo Ho Tong (Independent Non-Executive Director), Mr Liu Kien Fang David (Group General Manager and Acting Chief Executive Officer), Ms Chen Lee Lee (Finance Manager and Company Secretary) and Mr Ronald Tay Ser Teck (Audit Partner from KPMG LLP).

Notice Of Meeting

The notice of Annual General Meeting which was published on SGXNET and the Company's website on 7 June 2021 was taken as read.

Opening Address

The Chairman informed the shareholders that voting at the meeting was by poll. Shareholders who wished to vote on the resolutions, had appointed the Chairman of the meeting as their proxy to vote on their behalf, in accordance with the COVID-19 alternative arrangements for meetings. Based on the proxy forms received by the Company, the proxy votes had been counted. The votes had also been validated by the Company appointed scrutineer, Intertrust Singapore Corporate Services Pte. Ltd.

The Chairman further informed that shareholders had been given the opportunity to ask questions relating to the resolutions to be tabled for approval at the meeting prior to the meeting and all substantial and relevant questions submitted have been answered and published on SGXNET and the Company's website on 23 June 2021. The questions and answers are also attached as Appendix A to this minutes.

Business Of Meeting

All the ordinary resolutions put to the meeting as set out below were duly proposed and voted on. Based on the results of the poll, all the ordinary resolutions were duly passed.

As Ordinary Business

1. Ordinary Resolution 1 Audited Financial Statements

The ordinary resolution proposed and voted on was:

“That the directors’ statement and audited financial statements for the year ended 28 February 2021 and the auditors’ report thereon be and are hereby received and adopted.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	10,406,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 1 carried.

2. Ordinary Resolution 2 Re-Election Of Mr Lee Sai Sing

The ordinary resolution proposed and voted on was:

“That Mr Lee Sai Sing, a director retiring pursuant to Article 88 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	10,406,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 2 carried.

It was noted that Mr Lee Sai Sing, an executive director, would remain a member of the nominating committee.

3. Retirement Of Mr Low Wing Hong

It was noted that Mr Low Wing Hong, a non-independent non-executive director, had informed the board that he wished to retire and not seek re-election as a director of the Company. Accordingly, Mr Low retired as a director of the Company at the conclusion of this Annual General Meeting in accordance with Article 89 of the Company’s Constitution.

It was noted that consequent upon his retirement, Mr Low ceased to be a member of the audit committee and remuneration committee.

On behalf of the board, the Chairman thanked Mr Low for his dedication, invaluable contributions and services during his tenure in office and wished him all the best.

4. Ordinary Resolution 3
Auditors

The ordinary resolution proposed and voted on was:

“That KPMG LLP be and are hereby re-appointed auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the directors of the Company.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	10,406,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 3 carried.

As Special Business

5. Ordinary Resolution 4
Directors' Fees

The ordinary resolution proposed and voted on was:

“That directors' fees of S\$102,000 for the year ended 28 February 2021 be and are hereby approved.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	10,406,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 4 carried.

6. Ordinary Resolution 5
Authority To Allot And Issue Shares And Convertible Securities

The ordinary resolution proposed and voted on was:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and the listing rules of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the directors of the Company to allot and issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and from time to time thereafter to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided always that the aggregate number of shares and convertible securities to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to

shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed (after adjusting for new shares arising from the conversion or exercise of convertible securities or exercise of share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company's shares), and unless revoked or varied by the Company in general meeting, such authority 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 of the Company is required by law to be held, whichever is the earlier."

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	10,406,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 5 carried.

7. Ordinary Resolution 6
Continued Appointment Of Mr Tan Kok Hiang As An Independent Director For Purposes Of Rule 210(5)(d)(iii)(A) Of The Listing Manual Of The SGX-ST By All Shareholders

At this juncture, Mr Tan Kok Hiang handed over the chair to Mr Lee Sai Sing. Mr Lee conducted this segment of the meeting relating to Mr Tan's continued appointment as an independent director of the Company.

Mr Lee informed the meeting of the following:

- that with effect from 1 January 2022, Listing Rule 210(5)(d)(iii) would provide that a director would not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer of the Company and their respective associates; and
- that Mr Tan Kok Hiang, an independent director, has served the Company for more than nine years. Accordingly, the Company sought the requisite approval from shareholders for Mr Tan's continued appointment as an independent director via a two-tier voting process for a three-year term at this Annual General Meeting.

The ordinary resolution proposed and voted on was:

"That contingent upon the passing of resolution 7 and pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022:

- (a) the continued appointment of Mr Tan Kok Hiang as an independent director be and is hereby approved; and
- (b) the authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Tan as a director or the conclusion of the third Annual General Meeting of the Company following the passing of this resolution."

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	10,406,446	100
Against	0	0

Based on the results, Mr Lee duly declared ordinary resolution 6 carried.

8. Ordinary Resolution 7
Continued Appointment Of Mr Tan Kok Hiang As An Independent Director For Purposes Of Rule 210(5)(d)(iii)(B) Of The Listing Manual Of The SGX-ST By Shareholders, Excluding The Directors And The Chief Executive Officer Of The Company And Their Respective Associates

The ordinary resolution proposed and voted on by shareholders, excluding the directors and the chief executive officer of the Company and their respective associates, was:

“That contingent upon the passing of resolution 6 and pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022:

- (a) the continued appointment of Mr Tan Kok Hiang as an independent director be and is hereby approved; and
- (b) the authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Tan as a director or the conclusion of the third Annual General Meeting of the Company following the passing of this resolution.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	2,577,000	100
Against	0	0

Based on the results, Mr Lee duly declared ordinary resolution 7 carried.

Mr Lee handed over the chair back to Mr Tan.

Conclusion

There being no other business to transact, the Chairman declared the meeting closed at 10.16 a.m. and thanked everyone for their attendance, and understanding, co-operation and patience in conducting the meeting amidst the COVID-19 pandemic.

Mr Tan Kok Hiang
Chairman

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RESPONSE TO QUERIES FROM SHAREHOLDERS ON THE AGM

Transit-Mixed Concrete Ltd (the “Company” and together with its subsidiaries, the “Group”) refers to the queries raised by the shareholders of the Company in relation to the Company’s Annual General Meeting for the financial year ended 28 February 2021 and appends the replies as follow:

Question 1:

TMC has been incurring losses for 4 years, even before Covid. With the current uncertain outlook, how long will it take for TMC to return to profitability?

Answer: The Group’s businesses have been operating in challenging environment for the last few years. The outbreak of the global Coronavirus (COVID-19) pandemic has affected the Group’s operations significantly. The Group’s revenue projects were delayed as government measures, such as safe distancing and limitations on physical movements, were imposed to curtail the spread of COVID-19 virus. These measures also increase our operating costs. The Group is significantly exposed to the construction sector in Singapore and Malaysia. Its operation and financial performance are driven by the sufficiency and efficiency of construction activities and projects. Following a review of its businesses, the Group will streamline its existing operations and also look for new business opportunities.

Questions 2 & 3:

2. Mr Lee Sai Sing, the new controlling shareholder and executive director, has extensive experience in investments and corporate restructuring. Kindly elaborate on the business plans and strategic direction going forward?

3. TMC's proposed disposal of PT ATMC Pump Services will generate net proceeds of about \$1.875m. There is also a planned placement of shares to raise about \$4.8m. As TMC has no borrowings currently, are there plans for any future acquisitions to enhance shareholder value? If so, what types of businesses are being considered?

Answer: The Group intends to streamline current operations to make it more flexible to adapt to current challenging environment. The Group may purchase new equipment to replace existing aged ones in order to reduce its maintenance cost. The Group may also purchase property for maintaining its equipment instead of renting one. Given the current tough business environment, the Group believes it is prudent to increase Company’s financial resources through the Proposed Placement and the disposal of our 45% associate, PT ATMC Pump Services. The Group is on a lookout for business opportunities that can generate higher value/return to the shareholders of the Company, as and when such opportunities arise.

By Order of the Board

Chen Lee Lee

Company Secretary

23 June 2021