

TUAN SING HOLDINGS LIMITED
Incorporated in the Republic of Singapore
Registration No. 196900130M
(the “**Company**”)

Minutes of the 50th Annual General Meeting of the Company held by “live” webcast (“Live Webcast AGM”) at 9 Oxley Rise #03-02 The Oxley, Singapore 238697 on Wednesday, 22 April 2020 at 10.00 a.m.

CHAIRMAN

The meeting was chaired by Mr Ong Beng Kheong, Chairman of the Board of Directors (the “**Board**”).

QUORUM AND ATTENDANCE

The quorum was met by the attendance of the following Directors who were present in person:

- (1) The Chairman who had been appointed as proxy for various Shareholders⁽¹⁾; and
- (2) Mr William Nursalim alias William Liem, Executive Director and Chief Executive Officer (“**Executive Director & CEO**”), who was appointed as proxy by a Shareholder⁽²⁾.

The Company’s Chief Financial Officer, Mr Leong Kok Ho (“**CFO**”) was also present in person at the Live Webcast AGM.

OPENING

The Chairman welcomed Shareholders to the Live Webcast AGM.

The Chairman explained that due to the limit on the number of attendees imposed by the authorities, the Company’s other Directors (namely Ms Michelle Liem Mei Fung, Mr Albert Choo Teow Huat, Mr Cheng Hong Kok, and Mr Richard Eu Yee Ming) were participating virtually in the Meeting. These Directors had dialed in through a conference telephone to report their attendance to the Chairman.

NOTICE OF MEETING

The Chairman informed that the notice of annual general meeting (“**AGM Notice**”) was sent to all members and advertised in the Business Times on 24 March 2020. The AGM Notice was supplemented by the Company’s SGXNet announcement released on 13 April 2020 (“**SGX Announcement**”) providing Shareholders with updates and outlining certain changes pertaining to the AGM and this live webcast meeting.

Note:

⁽¹⁾ In accordance with the joint guidance issued by the Accounting and Corporate Regulatory Authority (“**ACRA**”), the Monetary Authority of Singapore (“**MAS**”) and the Singapore Exchange Regulation (“**SGX RegCo**”) on 13 April 2020 after the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debentures Holders) Order 2020 (the “**Order**”) was issued by the Ministry of Law.

⁽²⁾ As permitted by Article 66 of the Company’s Constitution.

PRESENTATION ON GROUP'S PERFORMANCE FOR FY2019

The CFO gave a presentation on the Group's financial performance for FY2019. A copy of the presentation slides is annexed hereto and marked as **Appendix A** for identification purpose.

CEO PRESENTATION

The Executive Director & CEO gave a presentation on the Group's real estate portfolio, business highlights and business plans. Please refer to the presentation slides set out in Appendix A for details.

QUESTIONS AND ANSWERS

The CFO and the Executive Director & CEO gave a presentation on the responses to substantial questions received by the Company. Please refer to the presentation slides set out in Appendix A for details.

POLL VOTING PROCEDURE

The Chairman explained the poll voting procedure.

All resolutions at the Live Webcast AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST"). In accordance with the joint statement issued by ACRA-MAS-SGX RegCo as outlined in the SGX Announcement, the poll votes were collected in advance and the results would be presented at the Live Webcast AGM. Such poll voting procedure complied with the prevailing guidance issued by ACRA-MAS-SGX RegCo after the Order came into operation on 13 April 2020.

Trusted Services Pte Ltd and Samas Management Consultants Pte. Ltd. were appointed as Polling Agent and Scrutineer respectively for purposes of the poll.

BUSINESS OF MEETING

The Chairman proceeded with the formal business of the Live Webcast AGM.

All the resolutions and poll voting results were presented during the Live Webcast AGM. Please refer to the presentation slides set out in Appendix A.

Ordinary resolutions 1 to 10 set out below were duly passed.

ORDINARY BUSINESS

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

The number of "For" votes was 695,697,350 shares (100.00%) and the number of "Against" votes was 8,113 shares (0.00%). Based on the poll results, Ordinary Resolution 1 was declared carried.

It was resolved that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditors' Report thereon be and were received and adopted.

It was noted that the Audited Financial Statements had been made available online to Shareholders on the Company's website.

2 Ordinary Resolution 2
Payment of a first and final dividend

The number of "For" votes was 695,697,350 shares (100.00%) and the number of "Against" votes was 8,113 shares (0.00%). Based on the poll results, Ordinary Resolution 2 was declared carried.

It was resolved that a first and final one-tier tax exempt dividend of 0.6 cent per ordinary share for the financial year ended 31 December 2019 be and was approved.

It was noted that the aforesaid dividend would be paid on 25 June 2020 and the Tuan Sing Holdings Limited Scrip Dividend Scheme would be applicable to this dividend.

3 Ordinary Resolution 3
Approval of Directors' fees

The number of "For" votes was 695,697,350 shares (100.00%) and the number of "Against" votes was 8,113 shares (0.00%). Based on the poll results, Ordinary Resolution 3 was declared carried.

It was resolved that the Directors' fees of S\$608,900 for the financial year ended 31 December 2019 be and were approved.

It was noted that the Chairman who was a Shareholder of the Company did not cast his vote on his own shares for this Resolution.

4 Ordinary Resolution 4
Re-election of Ms Michelle Liem Mei Fung as Director

The number of "For" votes was 694,669,639 shares (99.85%) and the number of "Against" votes was 1,035,824 shares (0.15%). Based on the poll results, Ordinary Resolution 4 was declared carried.

It was resolved that Ms Michelle Liem Mei Fung, a Director retiring in accordance with Article 105 of the Company's Constitution, be and was re-elected as a Director of the Company.

It was noted that Ms Michelle Liem Mei Fung would continue to serve as a member of the Nominating Committee and the Remuneration Committee, and she would be considered a Non-Executive and Non-Independent Director of the Company.

5 Ordinary Resolution 5
Re-election of Mr Richard Eu Yee Ming as Director

The number of "For" votes was 695,697,350 shares (100.00%) and the number of "Against" votes was 8,113 shares (0.00%). Based on the poll results, Ordinary Resolution 5 was declared carried.

It was resolved that Mr Richard Eu Yee Ming, a Director retiring in accordance with Article 106 of the Company's Constitution, be and was re-elected as a Director of the Company.

It was noted that Mr Richard Eu Yee Ming would continue to serve as a member of the Audit & Risk Committee and he would be considered an Independent Director of the Company.

6 Retirement of Mr Ong Beng Kheong

The meeting noted the retirement of the Chairman of the Board which was announced by the Company on the SGXNet on 24 March 2020.

Accordingly, the Chairman, Mr Ong Beng Kheong would retire as a Director at the conclusion of the Live Webcast AGM. Following his retirement, Mr Ong would relinquish the Chairmanship and his role as a member of the Nominating Committee.

On behalf of the Board, the Executive Director & CEO thanked the Chairman for his invaluable guidance, dedication, contributions and services during his tenure in office.

7 Retirement of Mr Neo Ban Chuan

The meeting noted the retirement of Mr Neo Ban Chuan which was announced by the Company on the SGXNet on 24 March 2020.

Accordingly, Mr Neo Ban Chuan would retire as a Director at the conclusion of the Live Webcast AGM. Following his retirement, Mr Neo would relinquish his role as a member of the Audit & Risk Committee and a member of the Nominating Committee.

On behalf of the Board, the Chairman thanked Mr Neo for his expert guidance, contributions and services during his tenure in office.

**8 Ordinary Resolution 6
Re-appointment of Deloitte & Touche LLP as Auditors and authorisation for Directors to fix their remuneration**

The number of “For” votes was 695,697,350 shares (100.00%) and the number of “Against” votes was 8,113 shares (0.00%). Based on the poll results, Ordinary Resolution 6 was declared carried.

It was resolved that Deloitte & Touche LLP be and was re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

The Chairman next proceeded to transact the Special Business. The Chairman informed that all resolutions tabled for the Special Business were ordinary resolutions.

**9 Ordinary Resolution 7
Authority to allot and issue shares up to ten per centum (10%) of the issued shares**

The number of “For” votes was 695,697,350 shares (100.00%) and the number of “Against” votes was 8,113 shares (0.00%). Based on the poll results, Ordinary Resolution 7 was declared carried.

It was resolved that pursuant to Section 161 of the Companies Act, Cap. 50 (the “**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and was given to the Directors of the Company to:

- (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, 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 and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the 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 of the Company is required by law to be held, whichever is the earlier.

It was noted that the 10% limit was lower than the prescribed limit allowed under the SGX-ST Listing Rules.

10 Ordinary Resolution 8
Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme

The number of “For” votes was 695,697,350 shares (100.00%) and the number of “Against” votes was 8,113 shares (0.00%). Based on the poll results, Ordinary Resolution 8 was declared carried.

It was resolved that pursuant to Section 161 of the Companies Act, authority be and was given to the Directors to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme.

11 Ordinary Resolution 9
Proposed Renewal of the Share Purchase Mandate

The number of “For” votes was 695,697,350 shares (100.00%) and the number of “Against” votes was 8,113 shares (0.00%). Based on the poll results, Ordinary Resolution 9 was declared carried.

It was resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) of Shares (each an “**On-Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
 - (ii) off-market purchase(s) of Shares (each an “**Off-Market Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and was authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held; or
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the date on which the purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“**Average Closing Price**” means the average of the last dealt prices (excluding any transaction that the SGX-ST requires to be excluded for this purpose) of a Share for the last five market days on which the Shares are transacted on the SGX-ST immediately preceding the day of the On-Market Purchase by the Company or the day of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted, in accordance with the Listing Manual of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the day on which the On-Market Purchase was made or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Maximum Limit**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at that date); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price of the Shares; and
- (d) the Directors and/or any of them be and were authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

It was noted that details of the Share Purchase Mandate were set out in the Company’s Letter to Shareholders dated 24 March 2020.

12 Ordinary Resolution 10 Proposed Renewal of the Interested Person Transactions Mandate

The number of “For” votes was 66,882,821 shares (99.99%) and the number of “Against” votes was 8,113 shares (0.01%). Based on the poll results, Ordinary Resolution 10 was declared carried.

It was resolved that:

- (a) approval be and was given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited for the Company, its subsidiaries and associated companies that are considered to be “entities at risk”

under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix A to the Company's Letter to Shareholders dated 24 March 2020 (the "**Appendix A**"), with any party who is of the classes of interested persons described in the Appendix A, provided that such transactions are carried out in the ordinary course of business and on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for interested person transactions as set out in Appendix A (the "**IPT Mandate**");

- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Independent Directors for the purpose of the IPT Mandate be and were authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider expedient or necessary in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

It was noted that details of the IPT Mandate were set out in the Company's Letter to Shareholders dated 24 March 2020. The controlling shareholder, Nuri Holdings (S) Pte Ltd, being an interested person, had abstained from voting on this Resolution.

CONCLUSION

There being no other business, the Chairman declared the meeting closed.

The Chairman thanked everyone for watching the Live Webcast AGM and wished that everyone would stay safe. He also hoped that all nations would overcome the Covid-19 pandemic soon and the global economy would resume its normal trajectory.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS

William Nursalim alias William Liem
Executive Director & Chief Executive Officer