

TAT SENG PACKAGING GROUP LTD
(Company Registration No. 197702806M)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 348 Jalan Boon Lay, Singapore 619529

DATE : Friday, 24 April 2026

TIME : 1.30 p.m.

CHAIRMAN OF THE MEETING

At the request of Dr Goi Seng Hui, the Executive Chairman, Mr Tan Lye Heng Paul, being the Non-Executive and Independent Director took over the chairmanship (the “**Chairman**”) of this Annual General Meeting (the “**Meeting**”).

QUORUM

There being a quorum present, the Chairman called the Meeting to order at 1.30 p.m.

INTRODUCTION

The Chairman proceeded to introduce the members of the Board, Company Secretary and External Auditors to the shareholders present at the Meeting.

NOTICE

All pertinent information relating to the proposed resolutions are set out in the Notice of this Meeting dated 8 April 2026 together with the Annual Report for the financial year ended 31 December 2025 which have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

The proxies lodged had been checked by the Company’s share registrar, B.A.C.S. Private Limited, and verified by the independent scrutineer, Gong Corporate Services Pte. Ltd.

The Chairman informed the shareholders that all resolutions put forth for voting in this Meeting will be carried out by way of manual poll.

The Chairman informed the shareholders that he has been appointed as proxy by shareholders to vote on their behalf. Therefore, in the course of the Meeting, he would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

The Chairman also informed the shareholders that the Company’s responses to the substantial and relevant questions on the proposed resolutions had been uploaded on SGXNet and the Company’s website on 18 April 2026.

The Chairman proceeded with the formalities of the Meeting.

ORDINARY BUSINESS:

RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors’ Report thereon.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	140,156,501	100.00%
Against the Resolution	0	0.00%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED:**

“That the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025 together with the Auditors’ Report thereon be and are hereby received and adopted.”

RESOLUTION 2 – DECLARATION OF FINAL ORDINARY DIVIDEND AND SPECIAL DIVIDEND (ONE-TIER TAX EXEMPT)

The Board had recommended the payment of final ordinary dividend (one-tier tax exempt) of S\$0.05 per ordinary share and special dividend (one-tier tax exempt) of S\$0.34 per ordinary share for the financial year ended 31 December 2025. The dividends, if approved, will be paid on 16 June 2026.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	140,156,501	100.00%
Against the Resolution	0	0.00%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED:**

“That the payment of final ordinary dividend (one-tier tax exempt) of S\$0.05 per ordinary share and special dividend (one tier tax-exempt) of S\$0.34 per ordinary share for the financial year ended 31 December 2025, be and is hereby approved.”

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR GOI SENG HUI

Dr Goi Seng Hui (“**Dr Goi**”) who was retiring as Director of the Company pursuant to Regulation 91 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	140,148,901	99.99%
Against the Resolution	7,600	0.01%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED:**

“That Dr Goi, who retired from the office in accordance with Regulation 91 of the Constitution of the Company and being eligible, had offered himself for re-election, be and is hereby re-elected as Director of the Company.”

Dr Goi was re-elected as Director of the Company, remain as Executive Chairman of the Company.

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR KONG WEILI

Mr Kong WeiLi (**“Mr Kong”**) who was retiring as Director of the Company pursuant to Regulation 91 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	140,137,301	99.99%
Against the Resolution	19,200	0.01%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That Mr Kong, who retired from the office in accordance with Regulation 91 of the Constitution of the Company and being eligible, had offered himself for re-election, be and is hereby re-elected as Director of the Company.”

Mr Kong was re-elected as Director of the Company, remain as Non-Executive and Independent Director of the Company, Chairman of Remuneration Committee, a member of Nominating Committee and Audit and Risk Committee of the Company and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MS CHEN ZHEN

Ms Chen Zhen (**“Ms Chen”**) who was retiring as Director of the Company pursuant to Regulation 97 of the Constitution of the Company had signified her consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	140,156,501	100.00%
Against the Resolution	0	0.00%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That Ms Chen, who retired from the office in accordance with Regulation 97 of the Constitution of the Company and being eligible, had offered herself for re-election, be and is hereby re-elected as Director of the Company.”

Ms Chen was re-elected as Director of the Company, remain as Non-Executive and Independent Director of the Company, Chairman of Nominating Committee, a member of Remuneration Committee and Audit and Risk Committee of the Company and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

RESOLUTION 6 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 TO BE PAID HALF YEARLY IN ARREARS

The Board had recommended the payment of Directors’ fees of up to S\$104,000.00 to Non-Executive and Independent Directors for the financial year ending 31 December 2026 to be paid half yearly in arrears.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	140,156,501	100.00%
Against the Resolution	0	0.00%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That the payment of Directors’ fees of up to S\$104,000.00 to Non-Executive and Independent Directors for the financial year ending 31 December 2026 to be paid half yearly in arrears be approved.”

RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs KPMG LLP, had expressed their consent to act as Auditors of the Company for the ensuring year.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	140,148,901	99.99%
Against the Resolution	7,600	0.01%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That Messrs KPMG LLP, who have expressed their consent to continue in office, be and is hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

SPECIAL BUSINESS – ORDINARY RESOLUTION:

RESOLUTION 8 – AUTHORITY TO ISSUE NEW SHARES

Resolution 8 of the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	140,094,701	99.96%
Against the Resolution	61,800	0.04%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a) (i) *issue shares in the capital 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 (as well as adjustments to) options, 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 of the Company may in their absolute discretion deem fit; and

- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,*

*(the “**Share Issue Mandate**”)*

provided that:

- (1) *the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
 - (a) *new shares arising from the conversion or exercise of the Instruments or any convertible securities;*
 - (b) *new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*
 - (c) *any subsequent bonus issue, consolidation or subdivision of shares.*

Adjustments in accordance with sub-paragraphs (2)(a) or (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

- (3) *in exercising the Share Issue Mandate 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 of the Company; and*
- (4) *unless revoked or varied by the Company in general meeting, the Share Issue Mandate shall continue in force (i) 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 earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments, whichever is earlier.”*

CONCLUSION

The Chairman closed the Meeting of the Company at 2.25 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

DR GOI SENG HUI
EXECUTIVE CHAIRMAN

Questions and Answers Session

Question 1: Shareholder 1 enquired whether the Group planned to expand its capital expenditure, specifically whether it intended to open new factories or acquire additional land in China, and whether the Board was satisfied with the current production capacity. He further enquired about the factory utilisation rates.

Answer 1: Mr Tan Lye Heng Paul (“**Mr Paul Tan**”) explained that the Board and Management had carefully considered the Group’s current financial position and capital requirements. Given the current challenging business environment and overcapacity in China, the Group did not foresee undertaking significant investment activities or incurring substantial capital expenditure in near term. He added that the factory utilisation rates were confidential in light of the commercial sensitivity.

Question 2: Shareholder 1 further enquired whether the Group’s properties in China carried any valuation surplus relative to their carrying values, and whether Management had any indicative valuation figures available.

Answer 2: The Group Chief Financial Officer, Madam Cheong Poh Hua (“**Madam Cheong**”) directed shareholders to refer to previous mandatory unconditional cash offer (Chain Offer) documentation, in which the relevant information had been disclosed.

Dr Goi Seng Hui added that the Group’s properties in both Singapore and China were leasehold assets. In Singapore, the remaining lease tenure was approximately 12 to 13 years, and it was uncertain whether any extension would be granted. In China, although the tenure is at least 50 years, supply currently exceeded demand, which had rendered property environment challenging. Lease extensions remained uncertain and subject to prevailing government policies.

Question 3: Shareholder 2 enquired about the Group’s China business and whether Management intended to improve revenue and profitability, noting a declining trend.

Answer 3: Mr Paul Tan explained that the business environment, particularly in China, remained very challenging and competitive, and there was no expectation that the downward trend would reverse in the near term, with performance likely to remain stagnant. He added that the Company operated in the corrugated packaging business, which faced sustainability issues, and that Management was addressing these challenges through initiatives such as adoption of renewable energy and solar panels although there were inherent limits to what can be achieved.

Question 4: Shareholder 3 raised concerns regarding customer concentration risk and enquired as to the percentage of revenue contributed by the Group’s largest customer in the Singapore and China operations respectively.

Answer 4: Mr Paul Tan explained that the Group’s China business operated across a large economy, with its customer base distributed across multiple provinces, thereby mitigating customer concentration risk. In Singapore, the Group served several large multinational customers, and sales were not reliant on any single decision-maker or customer. He further highlighted that there was no significant concentration risk. Madam Cheong directed shareholders to refer to page 109 of the Annual Report for the disclosure on Major Customer.