

# STAMFORD TYRES CORPORATION LIMITED

Company Registration Number: 198904416M  
(Incorporated in the Republic of Singapore)

## MINUTES OF THIRTY-SECOND ANNUAL GENERAL MEETING (“AGM” or “Meeting”) HELD BY ELECTRONIC MEANS ON 29 SEPTEMBER 2021 AT 3.00 P.M.

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PRESENT : As set out in the attendance records maintained by the Company

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### 1. **WELCOME ADDRESS**

- 1.1 The Chairman, Mr Sam Chong Keen, extended a warm welcome to shareholders who joined the live webcast of the AGM and informed the Meeting that the AGM was held virtually this year to adhere to the Government’s safe management measures due to the Covid-19 situation.
- 1.2 As the Meeting was held 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 in view of the revised format and electronic environment for conduct of this Meeting, the AGM proceedings would be kept as succinct as possible.
- 1.3 The Chairman introduced the other Board Members who were attending the Meeting remotely, namely Mrs Dawn Wee Wai Ying, Dr Wee Li Ann, Mr Leslie Mah Kim Loong and Mr Kazumichi Mandai. Mr Frank Ng, the Group Financial Controller (“**Group FC**”), the Company Secretaries, the Auditor and the Scrutineer appointed for the AGM, also attended the virtual AGM remotely. The Chairman informed the Meeting that Mr Wee Kok Wah had sent his apologies for not being able to attend the Meeting.
- 1.4 The Chairman informed the Meeting that the Board of Directors and Management had addressed all substantial and relevant questions received from shareholders prior to the AGM and had published the responses to questions on the Company’s website and on the SGXNet the previous evening.

### 2. **BUSINESS PERFORMANCE FOR THE PAST FINANCIAL YEAR**

- 2.1 The Chairman invited the Group FC to present a brief overview of the performance of the Group operations and financial highlights for 2021 to shareholders.
- 2.2 Mr Frank Ng, the Group FC delivered a presentation on the business overview, financial highlights for the Group for FY2021 as well as the strategy and outlook for Group. The slides that were presented are attached to the minutes as Appendix A for reference.
- 2.3 Following the presentation, the Chairman proceeded with the business of the AGM.

### 3. **QUORUM**

- 3.1 Upon confirmation by the Company Secretary that there were sufficient numbers of verified shareholders who attended the AGM electronically to form a quorum, the Chairman declared the AGM opened.

### 4. **NOTICE AND VOTING MANNER**

- 4.1 As the Notice of AGM, Annual Report and Proxy Form had been sent to shareholders through publication on SGXNet and the Company’s website on 10 September 2021, the notice was taken as read.

5. **CHAIRMAN OF THE MEETING AS PROXY AND POLL VOTING**

5.1 The Chairman informed the Meeting that all eleven agenda items tabled at the AGM were ordinary resolutions. Voting would be conducted by poll and only the Chairman of the Meeting may be appointed as proxy. The Chairman of the Meeting having been appointed as proxy by shareholders, would vote in accordance with their instructions.

5.2 The number of votes, in respect of valid Proxy Forms submitted that the Chairman of the Meeting had been directed to vote for, against or abstain from voting on each resolution, had been checked and verified by the Scrutineers, RHT Governance, Risk and Compliance (Singapore) Pte. Ltd.

5.3 The Chairman also informed the Meeting that he, as the Chairman of the Meeting being the proxy of shareholders, would propose and vote accordingly on each of the resolutions.

6. **RESOLUTION 1:  
ADOPTION OF DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED  
FINANCIAL STATEMENTS**

6.1 The Chairman proposed that the Directors' Statement and Audited Financial Statements of the Company for the year ended 30 April 2021 together with the Auditor's Report be received and adopted.

6.2 The votes submitted on Ordinary Resolution 1 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
119,916,673	119,916,673	100.00	0	0.00

6.3 The Chairman declared Ordinary Resolution 1 carried and it was **RESOLVED:**

*"That the Directors' Statement and Audited Financial Statements for the year ended 30 April 2021 together with the Auditor's Report thereon be and is hereby received and adopted."*

7. **RESOLUTION 2:  
APPROVAL OF DIRECTORS' FEES**

7.1 The Chairman proposed that the Directors' Fees of up to S\$210,296 for the financial year ending 30 April 2021 to be paid quarterly in arrears be approved.

7.2 The votes submitted on Ordinary Resolution 2 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
119,916,673	119,916,673	100.00	0	0.00

7.3 The Chairman declared Ordinary Resolution 2 carried and it was **RESOLVED:**

*"That the Directors' Fees of up to S\$210,296 for the financial year ending 30 April 2021 to be paid quarterly in arrears be approved."*

8. **RESOLUTION 3:  
DECLARATION OF A FIRST AND FINAL DIVIDEND**

8.1 The Chairman proposed that the First and Final Tax Exempt (One-Tier) Dividend of 1.25 cent per share for the year ended 30 April 2021 be approved.

- 8.2 The votes submitted on Ordinary Resolution 3 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
119,916,673	119,916,673	100.00	0	0.00

- 8.3 The Chairman declared Ordinary Resolution 3 carried and it was **RESOLVED**:

*“That a First and Final tax exempt (one-tier) dividend of 1.25 cent per ordinary share for the year ended 30 April 2021 be and is hereby approved and that such dividend be paid on 20 October 2021 to shareholders registered with the Company at the close of business on 8 October 2021.”*

9. **RESOLUTION 4:**  
**RE-ELECTION OF MRS DAWN WEE WAI YING AS DIRECTOR**

- 9.1 The Chairman proposed that Mrs Dawn Wee Wai Ying be re-elected as a director of the Company.

- 9.2 The votes submitted on Ordinary Resolution 4 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
119,916,673	119,916,673	100.00	0	0.00

- 9.3 The Chairman declared Ordinary Resolution 4 carried and it was **RESOLVED**:

*“That Mrs Dawn Wee Wai Ying who retires in accordance with Article 111 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”*

10. **RESOLUTION 5:**  
**RE-ELECTION OF MR LESLIE MAH KIM LOONG AS DIRECTOR**

- 10.1 The Chairman proposed that Mr Leslie Mah Kim Loong be re-elected as a director of the Company.

- 10.2 The votes submitted on Ordinary Resolution 5 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
119,916,673	119,916,673	100.00	0	0.00

- 10.3 The Chairman declared Ordinary Resolution 5 carried and it was **RESOLVED**:

*“That Mr Leslie Mah Kim Loong who retires in accordance with Article 111 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”*

11. **RESOLUTION 6:**  
**RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITOR AND AUTHORISATION TO DIRECTORS TO FIX THEIR REMUNERATION**

- 11.1 The Chairman proposed that Ernst & Young LLP be re-appointed as the Company's Auditor.

- 11.2 The votes submitted on Ordinary Resolution 6 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
119,916,673	119,916,673	100.00	0	0.00

- 11.3 The Chairman declared Ordinary Resolution 6 carried and it was unanimously **RESOLVED**:

*“That Ernst & Young LLP be re-appointed the Company’s Auditor, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor.”*

### **SPECIAL BUSINESS**

As there was no other ordinary business to be transacted at the Meeting, the Special Business on the agenda were considered next.

## **12. RESOLUTION 7: AUTHORITY TO ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE**

- 12.1 The Chairman explained that the Mandate, if carried, will empower the Directors to issue ordinary shares in the Company, subject to the limits set out in the Notice of Meeting dated 10 September 2021. He proposed the ordinary resolution as set out in item 7 of the Notice of Meeting.

- 12.2 The votes submitted on Ordinary Resolution 7 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
119,916,673	119,916,673	100.00	0	0.00

- 12.3 The Chairman declared Ordinary Resolution 7 carried and it was **RESOLVED**:

*“That authority be and is hereby 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 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:*

- (i) *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 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be*

issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) (the “**SGX-ST**”) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of shares;

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

(iii) 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

(iv) (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 (“**AGM**”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

13.1 The Chairman explained that Resolutions 8, 9, 10 and 11 were to seek approval from the shareholders via a Two-Tier Voting process for Mr Leslie Mah Kim Loong and Mr Kazumichi Mandai, to each continue in office as an independent director for a three-year term, effective from the passing of these resolutions at this AGM, until the conclusion of the third AGM of the Company, following the passing of these resolutions.

13.2 The Chairman informed the Meeting that in compliance with Rule 210(5)(d)(iii)(B) of the SGX Listing Manual, which will take effect from 1 January 2022, the Directors and their respective associates have abstained from voting on Resolutions 9 and 11.

13.3 If re-elected, Mr Leslie Mah, will, continue as Independent Director of the Company, and as the Chairman of the Audit Committee and a member of the Board, Remuneration and Nominating Committees and will be considered independent for the purposes of Rule 704(8) of the SGX Listing Manual.

13.4 If re-elected, Mr Kazumichi Mandai, will, continue as Independent Director of the Company, and as a member of the Board, Audit and Remuneration Committees and will be considered independent for the purposes of Rule 704(8) of the SGX Listing Manual.

14. **RESOLUTION 8**  
**TIER-1 APPROVAL FOR MR LESLIE MAH KIM LOONG**

14.1 The Chairman proposed the ordinary resolution as set out in item 8 of the Notice of Meeting.

- 14.2 The votes submitted on Ordinary Resolution 8 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
119,916,673	119,916,673	100.00	0	0.00

- 14.3 The Chairman declared Ordinary Resolution 8 carried and it was unanimously **RESOLVED**:

*“That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 5 relating to the re-election of Mr Leslie Mah Kim Loong as a Director) by shareholders of the Company, and the passing of Resolution 9 (relating to his “Tier-2” approval) by shareholders of the Company (excluding the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):*

- (a) *the continued appointment of Mr Leslie Mah Kim Loong, as an Independent Director, be and is hereby approved; and*
- (b) *such approval shall continue in force until (i) the retirement or resignation of Mr Leslie Mah Kim Loong as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, whichever is earlier.”*

15. **RESOLUTION 9**  
**TIER-2 APPROVAL FOR MR LESLIE MAH KIM LOONG**

- 15.1 The Chairman proposed the ordinary resolution as set out in item 9 of the Notice of Meeting.

- 15.2 The votes submitted on Ordinary Resolution 9 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
26,250,800	26,250,800	100.00	0	0.00

- 15.3 The Chairman declared Ordinary Resolution 9 carried and it was unanimously **RESOLVED**:

*“That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 5 (relating to the re-election of Mr Leslie Mah Kim Loong as a Director) by shareholders of the Company, and the passing of Resolution 8 (relating to his “Tier-1” approval) by shareholders of the Company:*

- (a) *the continued appointment of Mr Leslie Mah Kim Loong, as an Independent Director, be and is hereby approved; and*
- (b) *such approval shall continue in force until (i) the retirement or resignation of Mr Leslie Mah Kim Loong as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, whichever is earlier.”*

- 15.4 Accordingly, pursuant to the authority given by the shareholders in Resolutions 8 and 9, the continued appointment of Mr Leslie Mah Kim Loong as an Independent Director shall continue in force until the earlier of (i) the retirement or resignation of Mr Leslie Mah Kim Loong as a Director; or (ii) the conclusion of the third AGM of the Company, following the passing of Resolutions 8 and 9.

16. **RESOLUTION 10**  
**TIER-1 APPROVAL FOR MR KAZUMICHI MANDAI**

16.1 The Chairman proposed the ordinary resolution as set out in item 10 of the Notice of Meeting.

16.2 The votes submitted on Ordinary Resolution 10 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
119,916,673	119,916,673	100.00	0	0.00

16.3 The Chairman declared Ordinary Resolution 10 carried and it was unanimously **RESOLVED**:

*“That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 11 (relating to his “Tier-2” approval) by shareholders of the Company (excluding the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):*

- (a) the continued appointment of Mr Kazumichi Mandai as an Independent Director, be and is hereby approved; and*
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr Kazumichi Mandai as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, whichever is earlier.”*

17. **RESOLUTION 11**  
**TIER-2 APPROVAL FOR MR KAZUMICHI MANDAI**

17.1 The Chairman proposed the ordinary resolution as set out in item 11 of the Notice of Meeting.

17.2 The votes submitted on Ordinary Resolution 11 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
26,250,800	26,250,800	100.00	0	0.00

17.3 The Chairman declared Ordinary Resolution 11 carried and it was unanimously **RESOLVED**:

*“That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 10 (relating to his “Tier-1” approval) by shareholders of the Company:*

- (a) the continued appointment of Mr Kazumichi Mandai as an Independent Director, be and is hereby approved; and*
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr Kazumichi Mandai as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, whichever is earlier.”*

17.4 Pursuant to the authority given by the shareholders in Resolutions 10 and 11, the continued appointment of Mr Kazumichi Mandai as an Independent Director shall continue in force until the earlier of (i) the retirement or resignation of Mr Kazumichi Mandai as a Director; or (ii) the conclusion of the third AGM of the Company, following the passing of Resolutions 10 and 11.

18. **CONCLUSION**

- 18.1 As there was no other business, the Chairman closed the AGM at 3.25 p.m. He thanked the shareholders for their attendance at the virtual AGM and for their support.

*Confirmed as a correct record of the proceedings*

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**Sam Chong Keen**  
*Chairman*