MTQ CORPORATION LIMITED
(Incorporated in Singapore)
(Company Registration No. 196900057Z)

MINUTES OF 57TH ANNUAL GENERAL MEETING HELD ON 31 JULY 2026

PLACE	:	Carlton Hotel, Empress Ballroom 2, Level 2 76 Bras Basah Road, Singapore 189558
DATE	:	Friday, 31 July 2026
TIME	:	10.00 a.m.
PRESENT	:	As set out in the attendance records maintained by the Company.
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company.
CHAIRMAN	:	Mr Kuah Kok Kim

1. INTRODUCTION

1.1 As a quorum was present, the Chairman declared the meeting open at 10.00 a.m. and welcomed the shareholders to the Annual General Meeting (“AGM” or the “Meeting”). The Chairman then introduced the members of the Board and Group Chief Financial Officer (“Group CFO”) present at the AGM.

1.2 The Notice of AGM dated 2 July 2026 was taken as read.

1.3 The Chairman informed the Meeting that he had, in his capacity as Chairman of the Meeting, been appointed as a proxy by some shareholders and would be voting according to their specific instructions. Voting at this AGM would be conducted by electronic polling. Impetus Corporate Solutions Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd have been appointed as Scrutineer and Polling Agent for the AGM respectively.

1.4 The voting results for each Resolution would be announced after each Resolution was tabled.

1.5 The Chairman then informed that the Group CFO, Mr Edwin Wong, would deliver a presentation on the Group’s business affairs.

2. PRESENTATION BY THE GROUP CFO

2.1 Mr Edwin Wong proceeded to deliver a presentation on the overview of the Group’s business, FY2026 financial performance and the proposed disposal of Premier Estate Private Limited. The presentation slides were released via SGXNET on 31 July 2026.

2.2 After the presentation, the proceeding was handed back to the Chairman.

3. QUESTIONS AND ANSWERS

3.1 Shareholders were informed that the responses to the questions received in advance of the AGM from shareholders had been published on SGXNET and the Company's corporate website on 24 July 2026.

3.2 The Chairman invited shareholders who are present at the AGM to ask further questions that they may have on the financial statements or on the presentation, which would be addressed when Resolution 1 is dealt with. The questions relating to the Resolutions raised by shareholders at the AGM and the responses are summarised and attached as **Appendix 1**.

4. AGENDA ITEMS

4.1 A video presentation introducing the steps to the casting of votes at the AGM was played. The Chairman then proceeded by proposing all the motions which had been tabled for approval at this AGM and put them to the vote by poll.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The motion to approve and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2026 together with the Independent Auditor's Report was duly proposed by the Chairman.

The votes were counted and verified and the results of the votes for Resolution 1 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
110,192,063	109,193,763	99.09	998,300	0.91

Based on the results of the Poll, the Chairman declared Resolution 1 carried and it was RESOLVED:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Independent Auditor's Report be and is hereby received and adopted."

2. RE-ELECTION OF MR KUAH BOON WEE AS A DIRECTOR – RESOLUTION 2

Resolution 2 dealt with the re-election of Mr Kuah Boon Wee, who was retiring under Article 94 of the Company's Constitution. Mr Kuah had signified his consent to continue in office and would, upon re-election as a Director of the Company, remain as Deputy Non-Executive Chairman and be considered non-independent.

The motion in relation to Resolution 2 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 2 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
110,261,863	109,263,563	99.09	998,300	0.91

Based on the results of the Poll, the Chairman declared Resolution 2 carried and it was RESOLVED:

"That Mr Kuah Boon Wee be and is hereby re-elected as a Director of the Company."

3. RE-ELECTION OF MS HO GEK SIM GRACE AS A DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Ms Ho Gek Sim Grace, who was retiring under Article 94 of the Company's Constitution. Ms Ho had signified her consent to continue in office and would, upon re-election as a Director of the Company, remain as the Lead Independent Director, Chairman of the Nomination and Remuneration Committee and member of the Audit Committee, and be considered independent.

The motion in relation to Resolution 3 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 3 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
110,102,863	109,104,563	99.09	998,300	0.91

Based on the results of the Poll, the Chairman declared Resolution 3 carried and it was RESOLVED:

"That Ms Ho Gek Sim Grace be and is hereby re-elected as a Director of the Company."

4. DIRECTORS’ FEES – RESOLUTION 4

The Board had, subject to shareholders’ approval, recommended the payment of Directors’ fees of up to S$280,000 to be paid quarterly in arrears for the financial year ending 31 March 2027.

The motion in relation to Resolution 4 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 4 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
110,261,863	109,134,363	98.98	1,127,500	1.02

Based on the results of the Poll, the Chairman declared Resolution 4 carried and it was RESOLVED:

“That the Directors’ fees of up to S$280,000 for the financial year ending 31 March 2027, to be paid quarterly in arrears, be and is hereby approved for payment.”

5. RE-APPOINTMENT OF THE COMPANY’S AUDITOR – RESOLUTION 5

Resolution 5 dealt with the re-appointment of Messrs BDO LLP as the Company’s Auditor, to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix its remuneration.

The motion in relation to Resolution 5 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 5 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
110,082,663	109,034,563	99.05	1,048,100	0.95

Based on the results of the Poll, the Chairman declared Resolution 5 carried and it was RESOLVED:

“That Messrs BDO LLP be re-appointed as the Company’s Auditor, to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration.”

6. ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE SHARES – RESOLUTION 6

The motion in relation to Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The motion in relation to Resolution 6 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 6 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
110,191,863	109,064,363	98.98	1,127,500	1.02

Based on the results of the Poll, the Chairman declared Resolution 6 carried and it was RESOLVED:

"That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in 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) 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,

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) to be issued pursuant to this Resolution shall not exceed fifty per centum (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 to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (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 that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided the options and awards were granted in compliance with the Listing Manual; and

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

provided such adjustment in sub-paragraph 2(a) and (b) above are 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 this Resolution;

(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 Company's Constitution; and

(4) unless revoked or varied by the Company in a 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 earlier."

8. AUTHORITY TO ISSUE SHARES UNDER THE MTQ CORPORATION LIMITED SCRIP DIVIDEND SCHEME – RESOLUTION 7

The Meeting noted that Resolution 7 was to authorise the Directors to issue shares under The MTQ Corporation Limited Scrip Dividend Scheme.

The motion in relation to Resolution 7 was duly proposed by the Chairman. The votes were counted and verified and the results of the votes for Resolution 7 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
110,261,863	109,084,363	98.93	1,177,500	1.07

Based on the results of the Poll, the Chairman declared Resolution 7 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, the Directors of the Company be authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to The MTQ Corporation Limited Scrip Dividend Scheme from time to time set out in the Circular to Shareholders dated 10 June 2004 and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier."

9. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 8

As the Chairman was deemed to be interested in this Resolution on the Agenda, the chair was handed over to the Lead Independent Director, Ms Ho Gek Sim Grace.

The Meeting noted that Resolution 8 was to seek shareholders' approval for the renewal of the Share Buyback Mandate. The full details of the Share Buyback Mandate had been set out in the Appendix dated 2 July 2026 ("Appendix") attached to the Notice of AGM were taken as read.

As stated in the Appendix, the Concert Party Group, comprising Kuah Kok Kim, Kuah Boon Wee, Kuah Boon Kiam and Kuah Boon Theng would abstain from recommending shareholders to vote in favour of this Resolution.

The motion in relation to Resolution 8 was duly proposed by the Lead Independent Director, Ms Ho Gek Sim Grace. The votes were counted and verified and the results of the votes for Resolution 8 were as follows:

	For		Against	
Total number of shares represented by votes for and against the resolution	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**	**Number of shares**	**As a % of total number of votes for and against the resolution (%)**
44,275,107	43,276,807	97.75	998,300	2.25

Based on the results of the Poll, the Lead Independent Director declared Resolution 8 carried and it was RESOLVED:

"That for the purposes of Sections 76C and 76E of the Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire ordinary shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix to this Notice of Annual General Meeting dated 2 July 2026 (the "Appendix"), in accordance with the terms of the Share Buyback Mandate set out in the Appendix, and the

Share Buyback Mandate shall, unless varied or revoked by the Company in a general meeting, continue in force until the conclusion of (i) the next Annual General Meeting of the Company, (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 Share Purchases are carried out to the full extent mandated, whichever is earliest."

The chair was handed over to the Chairman.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.50 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Kuah Kok Kim
Chairman

Appendix 1

MTQ CORPORATION LIMITED
(Incorporated in Singapore)

Annual General Meeting ("AGM") held on 31 July 2026

Responses to questions received from shareholders at the AGM.

Questions: **The Group's FY2026 results had been affected by 2 main factors, namely the UAE start-up costs and non-cash impairment charges relating to goodwill and other provisions. Would these one-off factors be expected to recur in the following financial year? Does this mean that the worst is over for the Company?**
Answer: Specifically on the impairment charges made in FY2026, there was no remaining balance on the balance sheet as at 31 March 2026. The business environment for FY2026 had not been favourable, primarily due to the cut-back in one of our major markets, Saudi Arabia. Saudi market has curtailed all its projects unexpectedly, and most of the Group's Bahrain operations were concentrated in Saudi Arabia. In response to the challenging market conditions, starting from last year, the Group had undertaken significant efforts to restructure its core operations and position itself in a better position to manage the prevailing market situation. The market had shown some improvements during the 2nd half of previous financial year, but this was subsequently disrupted by the unexpected geopolitical situation. This upset the whole operating environment and resulted in a number of projects being put on hold. Given the highly unpredictable nature of the current geopolitical and market conditions, it was not possible to provide a more definite outlook on when the market would recover. Nevertheless, in the face of these unpredictable market conditions, the Group continued to focus on strengthening its core operations and positioning itself to capture opportunities more effectively when the market conditions improved or recovered.
Question: **Could the Company provide further details regarding the recent cessation of the Group Chief Executive Officer ("CEO") who was appointed two years ago?**
Answer: As part of the Group's business development, its operations had become increasingly focused on the Gulf region, including its Bahrain and the newly constructed UAE plants. Following the resignation of the previous CEO, Mr Kuah Boon Wee, the Company promoted Mr Asif Salim Vorajee ("Mr Vorajee"), a long-serving employee who has been based in Bahrain and involved in the Group's Bahrain operations for more than 10 years, to be the Group CEO. Mr Vorajee has performed the role of CEO for two years and subsequently he has chosen to resign due to several personal reasons.

Question: **Noted that the Company's debt situation has increased in FY2026 partly due to higher Capex, what is the magnitude of the Capex in the next couple of years?**
Answer: At this moment, the Company's immediate focus is to get its UAE operations onstream and into full operation as soon as possible. Due to geopolitical situation, certain Capex for the UAE operations have been delayed as a result of shipment issues. There remain outstanding Capex commitments in respect of these items which have yet to be fully received and paid for. Beyond these existing UAE commitments, the Group has no major committed CAPEX for new projects. The Group will continue to incur recurring operational Capex for purposes such as machinery upkeep, maintenance and upgrades.
Question: **Is the Management/Board cautiously optimistic regarding the outlook in the coming years?**
Answer: Yes, the Management remained cautiously optimistic, while recognising that the outlook remained subject to the overall geopolitical situation. Firstly, we hoped that the geopolitical situation would be resolved or improved, or at the least, stabilised. However, given the fluidity of the situation, the outlook remains difficult to predict. Nevertheless, in the meantime, the Group continued to focus on managing its costs, improving operational efficiencies as best as we could, with the aim of being well positioned to capture opportunities when market conditions recover. The Group have a strong core of competence and experienced staff in executing work. Its good reputation in the industry as being the reliable service provider was considered a competitive edge against some of its competitors.
Questions: **With the vacancy in the Group CEO position, could Mr Kuah Boon Wee be persuaded to return as the Group CEO as he has been the ex-Group CEO of the Company for more than 10 years, held several senior positions in other companies and old times in this trade?** **What are the criteria the Company would look for in appointing a new Group CEO?**
Answer: From a practical perspective, given the Group's focus on the Middle East, the Group CEO should be based in the Middle East. The Company will continue to look ahead and identify suitable candidates for the position. Firstly, the new Group CEO should have a strong knowledge and experience in the industry.

Secondly, given the Group's significant number of facilities in the Middle East, the new Group CEO has to be based in the Middle East.

Thirdly, the new Group CEO should possess strong leadership qualities and the ability to lead the Group as a whole.

In the interim, the Chairman, Mr Kuah Kok Kim, has stepped in as the Group CEO, the Company will continue to look for a suitable candidate who could fit in the roles and responsibilities.

Questions:

Are the directors' fees paid in cash or in shares? It's suggested that a portion of the directors' fees be paid in shares, to align the interests of the Board with the shareholders.

Answer:
The directors' fees are relatively modest. Some of the directors are long-term shareholders of the Company, while certain other directors represent other substantial shareholders and therefore have alignment with shareholder interests.

The Board also considers it important to maintain appropriate balance between alignment with shareholders and independent oversight in the discharge of its duties.

The suggestion was noted and, if circumstances warrant, the Company will consider this.

Questions:

Has the Company set aside budget for Share Buybacks ("SBB")? Several companies did SBB to boost the investors' confidence and some companies use SBB as an investment tool, have the Company considered these factors for its SBB?

Answer:

No, the Company did not set aside a specific budget for Share Buybacks ("SBB").

The factors mentioned, enhancing investors' confidence and potential use of SBB as an investment tool, are valid points which we have considered and taken into account by the Company.

During periods when the Company was profitable, the Company had undertaken shares buybacks under the previous mandate, after considering various factors at that time, including the Company's performance, liquidity position, the prevailing trading price relative to its book value and the need to balance share buybacks against the re-investment of funds back to the Company.

Question:

Has the Company bought back any shares last year and if so at what average price?

Answer:

During the last financial year (FY2026), the Company had bought back 1.135 million shares at an average price of around S$0.26 per share.