

KOH BROTHERS ECO ENGINEERING LIMITED

(Unique Entity Number: 197500111H)

(Incorporated in Singapore)

(the “Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT DUNEARN BALLROOM II & III, RAFFLES TOWN CLUB, 1 PLYMOUTH AVENUE, SINGAPORE 297753 ON TUESDAY, 25 APRIL 2023 AT 10.00 A.M.

PRESENT : As per the attendance lists maintained by the Company

CHAIRMAN

Mr Koh Keng Siang, the Chairman of the meeting (the “Chairman”) commenced the Annual General Meeting (“AGM or the “Meeting”) by welcoming the members and introduced all the Directors, the Financial Controller, the Group Accounting Manager and the Company Secretary who were present to the shareholders.

PRESENTATION

Management presented to the shareholders a summary of the Company’s performance for the financial year ended 31 December 2022.

QUORUM

The Chairman noted that there was a quorum and proceeded to call the Meeting to order.

NOTICE

The notice dated 10 April 2023 (the “Notice”) convening the Meeting (which had been made available to all shareholders by electronic means via publication on the Company’s website and on the website of Singapore Exchange Securities Trading Limited (“SGX-ST”) via SGXNet) was taken as read.

REPLIES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS SUBMITTED

The Chairman informed the Meeting that the Company had published its responses to all the substantial and relevant questions submitted by shareholders in advance of the AGM, on SGXNet and on the Company’s website on 20 April 2023.

POLL VOTING PROCEDURES

The Chairman informed the Meeting that all resolutions to be tabled at the Meeting would be voted by way of poll.

The Company had appointed Complete Corporate Services Pte Ltd (“Complete”) as the polling agent and Moore Stephens LLP as the scrutineer for the Meeting.

The Chairman then invited Complete to brief the members on the poll voting process. A test resolution was conducted for shareholders to be familiarised with the voting process.

ORDINARY BUSINESS

1 ADOPTION OF THE DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 1

The Chairman proceeded to the first item on the agenda.

Before the voting process started, the Chairman opened the floor to shareholders to ask questions. Details of the questions and the corresponding replies are set out in Appendix A attached hereto.

As there were no further questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 1 were as follows:

	Total Votes	Percentage of Votes
For Resolution 1	2,382,483,524	99.99%
Against Resolution 1	139,200	0.01%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

2 DECLARATION OF A FINAL DIVIDEND OF 0.025 SINGAPORE CENT PER SHARE – RESOLUTION 2

The Chairman proceeded to deal with the second item on the agenda.

The Chairman invited shareholders to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 2 were as follows:

	Total Votes	Percentage of Votes
For Resolution 2	2,382,584,184	100.00%
Against Resolution 2	200	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

3 RE-ELECTION OF MR KOH KENG SIANG AS A DIRECTOR – RESOLUTION 3

The Chairman informed that Mr Koh Keng Siang was due for retirement by rotation pursuant to Regulation 94 of the Company's Constitution. The Chairman, being the person in relation to this resolution, abstained from this resolution. Mr Tan Hwa Peng took over the chair to table this resolution.

The Chairman invited shareholders to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 3 were as follows:

	Total Votes	Percentage of Votes
For Resolution 3	2,369,334,184	99.99%
Against Resolution 3	130,200	0.01%

As the majority of the votes cast were for the proposed resolution, Mr Tan Hwa Peng declared the resolution passed.

Mr Tan Hwa Peng then handed the chair back to the Chairman.

4 RE-ELECTION OF MR SHIN YONG SEUB AS A DIRECTOR – RESOLUTION 4

The Chairman informed that Mr Shin Yong Seub was due for retirement by rotation pursuant to Regulation 94 of the Company's Constitution.

The Chairman invited shareholders to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 4 were as follows:

	Total Votes	Percentage of Votes
For Resolution 4	2,382,429,984	99.99%
Against Resolution 4	133,200	0.01%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

5 RE-ELECTION OF MR LEE SOK KHIAN JOHN AS A DIRECTOR – RESOLUTION 5

The Chairman informed that Mr Lee Sok Khian John was due for retirement by rotation pursuant to Regulation 94 of the Company's Constitution.

The Chairman invited shareholders to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 5 were as follows:

	Total Votes	Percentage of Votes
For Resolution 5	2,382,425,984	99.99%
Against Resolution 5	138,200	0.01%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

6 APPROVAL OF DIRECTORS' FEES – RESOLUTION 6

The Chairman proceeded to deal with the next item on the proposed Directors' fees.

The Chairman invited shareholders to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 6 were as follows:

	Total Votes	Percentage of Votes
For Resolution 6	2,381,035,684	100.00%
Against Resolution 6	28,400	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

7 RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – RESOLUTION 7

The Chairman proceeded to deal with the next item relating to the re-appointment of the Auditor and to authorise the Directors to fix their remuneration.

The Chairman invited shareholders to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 7 were as follows:

	Total Votes	Percentage of Votes
For Resolution 7	2,382,328,484	99.99%
Against Resolution 7	230,700	0.01%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

SPECIAL BUSINESS

The Chairman proceeded to the special business of the Meeting.

8 PROPOSED RENEWAL OF THE SHARE ISSUE MANDATE - RESOLUTION 8

The Chairman stated that the proposed Resolution No. 8 was to authorise the Directors to issue shares and convertible securities in the Company pursuant to s 161 of the Companies Act 1967 of Singapore and the Listing Manual Section B: Rules of Catalist of the SGX-ST.

The full text of this resolution is set out in the Notice.

The Chairman invited shareholders to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 8 were as follows:

	Total Votes	Percentage of Votes
For Resolution 8	2,382,300,984	99.99%
Against Resolution 8	263,200	0.01%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

9 PROPOSED RENEWAL OF THE KBGL IPT MANDATE – RESOLUTION 9

The Chairman stated that the proposed Resolution 9 was for the renewal of the KBGL IPT mandate. The Chairman and Koh Brothers Group Limited and its associates, being interested persons in relation to this mandate, abstained from voting on this resolution. Mr Tan Hwa Peng took over the chair to table this resolution.

The full text of this resolution is set out in the Notice. Details and rationale of the interested person transactions mandate are also set out in the letter to shareholders dated 10 April 2023.

The Chairman invited shareholders to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 9 were as follows:

	Total Votes	Percentage of Votes
For Resolution 9	812,317,740	99.98%
Against Resolution 9	138,400	0.02%

As the majority of the votes cast were for the proposed resolution, Mr Tan Hwa Peng declared the resolution passed.

Mr Tan Hwa Peng then handed the chair back to the Chairman.

10 PROPOSED RENEWAL OF THE POC IPT MANDATE – RESOLUTION 10

The Chairman stated that the proposed Resolution 10 was for the renewal of the POC IPT mandate. Penta-Ocean Construction Co., Ltd. and its associates, being interested persons in relation to this mandate, abstained from voting on this resolution.

The full text of this resolution is set out in the Notice. Details and rationale of the interested person transactions mandate are also set out in the letter to shareholders dated 10 April 2023.

The Chairman invited shareholders to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 10 were as follows:

	Total Votes	Percentage of Votes
For Resolution 10	1,572,552,984	100.00%
Against Resolution 10	3,200	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

11 PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 11

The Chairman stated that the proposed Resolution 11 was to approve the proposed renewal of the share buy-back mandate to allow the Company to purchase or acquire up to 2.5% of its issued shares, excluding treasury shares and subsidiary holdings, as defined in the Catalyst Rules with the full text of the resolution being set out in the Notice and the details of the share buy-back mandate being set out in the letter to shareholders dated 10 April 2023.

The Chairman invited shareholders to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 11 were as follows:

	Total Votes	Percentage of Votes
For Resolution 11	2,382,560,984	100.00%
Against Resolution 11	200	0.00%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

12 PROPOSED ADOPTION OF KOH BROTHERS ECO ENGINEERING LIMITED PERFORMANCE SHARE PLAN 2017 – RESOLUTION 12

The Chairman stated that the proposed Resolution No. 12 was to seek shareholders' approval to empower the Directors to grant awards under the Koh Brothers Eco Engineering Limited Performance Share Plan 2017, and to allot and issue fully paid ordinary shares in the Company pursuant to the vesting of awards granted pursuant to the Share Plan.

Such issue of ordinary shares, when aggregated with: (i) the new ordinary shares allotted and issued and/or to be allotted and issued, (ii) existing ordinary shares (including shares held as treasury shares) delivered and/or to be delivered, and (iii) ordinary shares released and/or to be released in the form of cash in lieu of ordinary shares, shall not exceed 20% of the total number of issued shares of the Company (excluding shares held as treasury shares and subsidiary holdings (as defined in the Catalist Rules)) from time to time.

The full text of the resolution was set out in the Notice. Details of the Plan including the rationale was set out in the letter to shareholders dated 10 April 2023.

The Chairman invited shareholders to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote by way of poll.

The results of Resolution 12 were as follows:

	Total Votes	Percentage of Votes
For Resolution 12	2,382,396,044	99.99%
Against Resolution 12	185,200	0.01%

As the majority of the votes cast were for the proposed resolution, the Chairman declared the resolution passed.

CLOSURE

There being no other business, the meeting closed at 10.45 a.m. with a vote of thanks to the Chairman.

Confirmed by:
Chairman of the Meeting

Appendix A

No.	<u>Question/Response</u>
1	<p>Mr Wu Pei Tong (“Mr Wu”) enquired on the history of the Company and if the Company would develop real estate.</p> <p>The Chairman replied that the construction business under its wholly owned subsidiary, Koh Brothers Building and Civil Engineering Contractor (Pte.) Ltd. (“KBCE”) started in 1966 by providing engineering, procurement and construction services. The Company was acquired in 2013 by Koh Brothers Group Limited and KBCE was subsequently bought over by the Company. Currently, KBCE is still in the construction and civil engineering business. KBCE had also carried out notable construction and civil engineering works and water and wastewater treatment, drainage and tunnelling related projects such as Bukit Timah First Diversion Canal, Geylang River Makeover and Improvement to Kallang River over the years.</p> <p>The Bio-Refinery and Renewable Energy business is undertaken by the Company’s Catalyst-listed subsidiary, Oiltek International Limited (“Oiltek”). Oiltek is an established integrated process technology and renewable energy solutions provider in the vegetable oil industry.</p> <p>With regard to the real estate business, the Chairman replied that the real estate is a core business of the Company’s controlling shareholder, Koh Brothers Group Limited. The Company does not develop real estate.</p>
2	<p>Mr Wu questioned on how the Company keeps track of its share price.</p> <p>The Chairman replied that the Company’s share price is determined by the supply and demand of the shares in the market. If there is a high demand for its shares, the price will increase. The Chairman thanked Mr Wu for his questions.</p>
3	<p>Mr Malaiya Maran s/o Srinivasan (“Mr Malaiya Maran”) said that as a shareholder, he was proud of the Company’s achievements in the engineering and construction industry. Mr Malaiya Maran asked if the Company had any future plans to expand its business overseas.</p> <p>The Chairman replied that Management would consider expanding its business overseas if there is a good opportunity for sustainable growth.</p>
4	<p>Mr Malaiya Maran sought the Chairman’s view on the right exercise price for the Company’s warrants.</p> <p>The Chairman replied that the Company’s warrants were issued in conjunction with the previous rights issue. The exercise price of the warrants was pre-determined then. The decision whether to exercise the warrant is for the warrant holder to make. The Chairman thanked Mr Malaiya Maran for his questions.</p>