

TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED

(Company Registration No.: 306871)
(Incorporated in the Cayman Islands)

MINUTES OF ANNUAL GENERAL MEETING

Mode of Meeting : By way of electronic means
Date : Tuesday, 25 April 2023
Time : 2.00 p.m.
Chairman of the Meeting : Mr Francis Tjia

QUORUM

As a quorum was present, Mr Francis Tjia, the appointed Chairman of the Meeting (the “**Chairman**”), declared the Annual General Meeting (“**Meeting**” and/or “**AGM**”) of Trans-China Automotive Holdings Limited (the “**Company**”) to open at 2.00 p.m.

The Meeting was convened and held by way of 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. Alternative arrangements have been put in place to allow shareholders to participate at the Meeting by watching or listening to the Meeting proceedings via live audio-visual webcast or live audio-only stream. Shareholders will be able to ask questions in advance or during the Meeting and to vote “live” during the Meeting.

INTRODUCTION

The Chairman called the Meeting to order after ascertaining that a quorum was present.

The Chairman of the Meeting introduced the members of the Board of Directors (the “**Board**”), the Sponsor, the Company Secretary and the 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 6 April 2023 together with the Annual Report for the financial year ended 31 December 2022 (“**FY2022**”) which have been circulated for the required statutory period to the shareholders. As such, the Notice has been taken as read.

The Chairman thanked the shareholders who had submitted their votes to appoint him as proxy 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. All the proxy forms submitted at least 72 hours before the Meeting had been checked, counted and verified by the polling agent and scrutineer and found to be in order.

RESOLUTIONS BY POLL

The Chairman informed the shareholders that the resolutions were deemed to be duly proposed and seconded. Corporate BackOffice Pte. Ltd. has been appointed as the Scrutineer and In.Corp Corporate Services Pte. Ltd. has been appointed as the Polling Agent.

All the proxy forms lodged have been checked, counted and verified by the Polling Agent and Scrutineer and found to be in order. The results of the poll for each of the resolutions were announced at the end of Resolution 9.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed that the Company had not received questions in writing from the shareholders.

In order to allow shareholders to have more time to ask their questions, the shareholders were allowed to submit their questions before proceeding with the business of the Meeting. All substantial and relevant questions received will be addressed after Resolution 9. Live voting was opened after Resolution 1 was tabled and remained open until all questions have been addressed. The Chairman proceeded with the formalities of the Meeting.

ORDINARY BUSINESS:

1. RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR FY2022

The first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for FY2022 and the Auditor's Report thereon.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
460,983,146	460,983,146	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 1 carried. It was **RESOLVED**:

"That the Directors' Statement and the Audited Financial Statements for FY2022 together with the Independent Auditors' Report thereon be and are hereby adopted."

2. RESOLUTION 2 - DECLARATION OF FINAL DIVIDEND

The Board had recommended a final dividend of RMB0.0068 per ordinary share (approximately S\$0.0013 per ordinary share) for FY2022. The dividend, if approved, would be paid on 8 May 2023.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
460,983,146	460,983,146	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 2 carried. It was **RESOLVED**:

"That the payment of a final dividend of RMB0.0068 per ordinary share (approximately S\$0.0013 per ordinary share) for FY2022, be and is hereby approved."

3. RESOLUTION 3 - RE-ELECTION OF MR DAVID LEOW AS A DIRECTOR

Mr David Leow, who was retiring as a Director of the Company pursuant to Article 86(1) of the Articles of Association of the Company, had consented to continue in office.

Mr David Leow, upon re-election as a Director of the Company, remain as a Non-Executive and Lead Independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee and would be considered independent pursuant to Rule 704(7) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
460,983,146	460,983,146	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 3 carried. It was **RESOLVED**:

“That Mr David Leow be and is hereby re-elected as a Director of the Company.”

4. RESOLUTION 4 - RE-ELECTION OF MR STEVEN PETERSOHN AS A DIRECTOR

Mr Steven Petersohn, who was retiring as a Director of the Company pursuant to Article 86(1) of the Articles of Association of the Company, had consented to continue in office.

Mr Steven Petersohn, upon re-election as a Director of the Company, would remain as a Non-Executive and Independent Director of the Company, Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit and Risk Committee and considered independent pursuant to Rule 704(7) of the Catalist Rules of the SGX-ST.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
460,983,146	460,983,146	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 4 carried. It was **RESOLVED**:

“That Mr Steven Petersohn be and is hereby re-elected as a Director of the Company.”

5. RESOLUTION 5 - PAYMENT OF DIRECTORS' FEES FOR FY2022

The Board had recommended the payment of Directors' fees of up to S\$190,079.46 for FY2022, to be paid in arrears.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
460,983,146	460,983,146	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 5 carried. It was **RESOLVED**:

“That the payment of Directors' fees of up to S\$190,079.46 for FY2022, to be paid in arrears, be and is hereby approved.”

6. RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

Resolution 6 of the agenda was to re-appoint Messrs PricewaterhouseCoopers LLP (“**PWC**”) as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. Messrs PWC had expressed their willingness to accept re-appointment.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes ‘For’	% ‘For’	No. of votes ‘Against’	% ‘Against’
460,983,146	460,983,146	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 6 carried. It was **RESOLVED**:

“That Messrs PWC be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.”

7. ANY OTHER ORDINARY BUSINESS

There being no other ordinary business, the AGM proceeded to deal with the special business on the agenda.

SPECIAL BUSINESS:

8. RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 7 of the agenda was to authorise the Directors to issue shares pursuant to Rule 806 of the Catalist Rules of the SGX-ST and the Memorandum and Articles of Association of the Company.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes ‘For’	% ‘For’	No. of votes ‘Against’	% ‘Against’
460,983,146	442,904,346	96.08	18,078,800	3.92

Based on the above result, the Chairman declared Resolution 7 carried. It was **RESOLVED**:

“That pursuant to Rule 806 of the Catalist Rules of SGX-ST and the Memorandum and Articles of Association of the Company, the Directors of the Company be and is hereby authorised and empowered to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options or otherwise issue convertible securities (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 pursuant to any Instrument made or granted by the Directors while this Resolution was in force,

(the “**Share Issue Mandate**”),

provided always that:

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) 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 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);
- (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 percentage of issued shares and Instruments shall be based on the 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 the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

provided that any adjustment(s) 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 the passing of this Resolution; and

in paragraphs (1) and (2) above, “subsidiary holdings” has the meaning given to it in the Catalist Rules of the SGX-ST;

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Memorandum and Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required 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.

9. RESOLUTION 8 - RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 8 of the agenda was to approve the renewal of the Share Purchase Mandate.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
460,983,146	460,983,146	100.00	0	0.00

Based on the above result, the Chairman declared Resolution 8 carried. It was **RESOLVED**:

"That

- (a) the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases through the SGX-ST's trading system, or as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchases**"); and/or
 - (ii) off-market purchases in accordance with an equal access scheme as may be determined by the Directors of the Company as they may consider fit and in the best interests of the Company, which scheme shall satisfy all the conditions prescribed by the Catalist Rules of the SGX-ST ("**Off-Market Purchases**"),
- and otherwise in accordance with all other laws and regulations, including but not limited to the Companies Act (as revised) of the Cayman Islands (the "**Cayman Islands Companies Act**"), the Memorandum and Articles of Association of the Company and the rules and regulations of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");
- (b) the authority conferred on the Directors 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 conclusion of the next AGM of the Company following the passing of this Resolution or the date by which such AGM is required to be held (whereupon it will lapse, unless renewed at such meeting);
 - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting (if so varied or revoked prior to the next AGM of the Company); or
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held as a treasury share and dealt with in accordance with the Cayman Islands Companies Act; and

- (d) the Directors and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution and/or the Share Purchase Mandate.

In this Resolution:

"Average Closing Price" means:

- (i) in the case of a Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices (as defined below) of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs during such five Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Percentage" means that number of issued Shares representing 10.0% of the issued Shares as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Cayman Islands Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered by the capital reduction. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10.0% limit;

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related or ancillary expenses in respect of the purchase or acquisition such as brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses (where applicable)) to be paid for a Share which will be determined by the Directors, provided that such purchase price shall not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and

- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; and

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the conclusion of the next AGM of the Company or the date by which such AGM is required to be held, or the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting, whichever is the earliest, after the date of this Resolution.

10. RESOLUTION 9 - AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE TCA EMPLOYEE SHARE OPTION SCHEME ("TCA ESOS")

Resolution 9 of the agenda was to approve the authorise the Directors to offer, grant options and issue shares from time to time under the prevailing TCA ESOS. It was noted that shareholders eligible to participate in the TCA ESOS should abstain from voting on this resolution.

The Chairman announced the voting result of the poll was as follows:

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
42,675,029	24,596,229	57.64	18,078,800	42.36

Based on the above result, the Chairman declared Resolution 9 carried. It was **RESOLVED**:

"That pursuant to the Catalist Rules of the SGX-ST and the Memorandum and Articles of Association of the Company, the Directors of the Company be authorised and empowered to offer and grant options from time to time under the prevailing TCA ESOS and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of share options granted by the Company under the TCA ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the TCA ESOS shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time 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 AGM of the Company or the date by which the next AGM of the Company is required to be held, whichever is earlier."

CONCLUSION

There were no further questions received from shareholders and being no other business, the Chairman declared the Meeting closed at 2.40 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

FRANCIS TJIA
CHAIRMAN OF THE MEETING