

TRANSIT-MIXED CONCRETE LTD
(Incorporated In The Republic Of Singapore)
Company Registration No. 197902587H

MINUTES OF 42ND ANNUAL GENERAL MEETING OF THE COMPANY HELD VIA
WEBCAST ON WEDNESDAY, 29 JUNE 2022 AT 10.00 A.M.

Present

Directors

Mr Tan Kok Hiang : Chairman and Independent Non-Executive Director
Mr Lee Sai Sing : Executive Director
Mr Khoo Ho Tong : Independent Non-Executive Director

In Attendance By Invitation

As per attendance record maintained by the Company.

Shareholders

As per attendance record maintained by the Company.

Introduction And Quorum

Mr Tan Kok Hiang took the chair of the meeting and informed the meeting that to minimise physical interactions and COVID-19 transmission risks, the Company conducted a webcast Annual General Meeting. The Chairman welcomed all joining the webcast Annual General Meeting. The Chairman informed that the proceedings of the meeting would be recorded.

As there was a quorum present, the Chairman opened and called the meeting to order.

He introduced the directors, management staff and auditors who were attending this meeting: Mr Lee Sai Sing (Executive Director), Mr Khoo Ho Tong (Independent Non-Executive Director), Ms Chen Lee Lee (Finance Manager and Company Secretary) and Mr Ronald Tay Ser Teck (Audit Partner from KPMG LLP).

Notice Of Meeting

The notice of Annual General Meeting which was published on SGXNET and the Company's website on 6 June 2022 was taken as read.

Opening Address

The Chairman informed the shareholders that voting at the meeting was by poll. Shareholders who wished to vote on the resolutions, had appointed the Chairman of the meeting as their proxy to vote on their behalf, in accordance with the COVID-19 alternative arrangements for meetings. Based on the proxy forms received by the Company, the proxy votes collected had been counted. The poll votes had also been validated by the Company appointed scrutineer, Intertrust Singapore Corporate Services Pte. Ltd.

The Chairman further informed that shareholders had been given the opportunity to ask questions relating to the resolutions tabled for approval at the meeting prior to the meeting. However, there were no questions submitted by shareholders.

Business Of Meeting

All the resolutions (ordinary and special) put to the meeting as set out below were duly proposed and voted on. Based on the results of the poll announced by the Chairman, all the resolutions (ordinary and special) were duly passed.

As Ordinary Business

1. Ordinary Resolution 1 Audited Financial Statements

The ordinary resolution proposed and voted on was:

“That the directors’ statement and audited financial statements for the year ended 28 February 2022 and the auditors’ report thereon be and are hereby received and adopted.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	8,291,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 1 carried.

2. Ordinary Resolution 2 First And Final One-Tier Tax Exempt Dividend

The ordinary resolution proposed and voted on was:

“That a first and final one-tier tax exempt dividend of 1 Singapore cent per share for the financial year ended 28 February 2022 be and is hereby approved.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	8,291,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 2 carried.

3. Ordinary Resolution 3 Re-Election Of Mr Khoo Ho Tong

The ordinary resolution proposed and voted on was:

“That Mr Khoo Ho Tong, a director retiring by rotation pursuant to Article 89 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	8,291,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 3 carried.

It was noted that Mr Khoo Ho Tong, an independent non-executive director, would remain the chairman of the nominating committee and a member of the audit committee and remuneration committee.

As Special Business

4. Ordinary Resolution 4
Auditors

The ordinary resolution proposed and voted on was:

“That Moore Stephens LLP be and are hereby appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company, at such remuneration and on such terms to be agreed between the directors of the Company and Moore Stephens LLP.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	8,291,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 4 carried.

5(a). Ordinary Resolution 5(a)
Directors’ Fees For The Year Ended 28 February 2022

The ordinary resolution proposed and voted on was:

“That directors’ fees of S\$88,263 for the year ended 28 February 2022 be and are hereby approved.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	8,291,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 5(a) carried.

5(b). Ordinary Resolution 5(b)
Directors’ Fees For The Year Ending 28 February 2023

The ordinary resolution proposed and voted on was:

“That directors’ fees of S\$87,000 for the year ending 28 February 2023, to be paid quarterly in arrears, be approved.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	8,291,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 5(b) carried.

6. Ordinary Resolution 6
Authority To Allot And Issue Shares And Convertible Securities

The ordinary resolution proposed and voted on was:

“That pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), authority be and is hereby given to the directors of the Company to allot and issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and from time to time thereafter to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided always that the aggregate number of shares and convertible securities to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed (after adjusting for new shares arising from the conversion or exercise of convertible securities or exercise of share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company’s shares), and unless revoked or varied by the Company in 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 the earlier.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	8,291,446	100
Against	0	0

Based on the results, the Chairman duly declared ordinary resolution 6 carried.

7. Special Resolution 7
Change Of Name Of The Company

The special resolution proposed and voted on was:

“That the name of the Company be changed from “Transit-Mixed Concrete Ltd” to “Abundante Limited” and that the name “Abundante Limited” be substituted for “Transit-Mixed Concrete Ltd” wherever the latter name appears in the Constitution of the Company.”

The results of the poll were as follows:

	Number of votes	Percentage (%)
For	8,291,446	100
Against	0	0

Based on the results, the Chairman duly declared special resolution 7 carried.

Conclusion

There being no other business to transact, the Chairman declared the meeting closed at 10.21 a.m. and thanked everyone for their attendance, and understanding, co-operation and patience in conducting the meeting amidst the COVID-19 outbreak.

Mr Tan Kok Hiang
Chairman