

SOILBUILD CONSTRUCTION GROUP LTD.
(Company Registration No. 201301440Z)
(Incorporated in the Republic of Singapore)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SOILBUILD CONSTRUCTION GROUP LTD. (THE “COMPANY” OR “SOILBUILD CONSTRUCTION”) HELD AT 23 DEFU SOUTH STREET 1, SINGAPORE 533847 ON TUESDAY, 31 OCTOBER 2023 AT 2.30 P.M. (SINGAPORE TIME)

PRESENT

Directors	:	Mr. Lim Chap Huat (Executive Chairman) Mr. Lim Han Ren (Executive Director and Chairman of the Meeting) Ms. Lim Cheng Hwa (Non-Executive Director) Mr. Chee Wee Kiong (Lead Independent Director) Mr. Teo Chee Seng (Independent Director) Mr. Ng Fook Ai Victor (Independent Director) Mr. Chiam Tao Koon (Independent Director)
Shareholders	:	As per Attendance Sheet
Proxies	:	As per Attendance Sheet
In-attendance	:	As per Attendance Sheet

CHAIRMAN

Mr. Lim Han Ren, the Executive Director of the Company, on behalf of the Chairman of the Board, Mr. Lim Chap Huat, and the Board of Directors, welcomed the Shareholders of the Company (the “Shareholders”) to the Extraordinary General Meeting (“EGM” or the “Meeting”).

QUORUM

As the requisite quorum was present, the Chairman of the Meeting, Mr. Lim Han Ren called the Meeting to order at 2.30 p.m.

NOTICE OF MEETING

As the notice of the EGM dated 16 October 2023 (“Notice of EGM”) had been published on SGXNet and the Company’s website, the Notice of EGM was taken as read.

The Chairman of the Meeting then introduced the Board of Directors, the Chief Executive Officer, Construction Business and the Group Financial Controller present at the Meeting to the Shareholders. The Company’s polling agent, scrutineer, company secretary and legal advisors were also present and attended the EGM.

POLL VOTING

The Chairman of the Meeting informed that the Company has appointed Tricor Singapore Pte. Ltd. as polling agent and Entrust Advisory Pte. Ltd. as scrutineer for the poll voting of the Meeting. The proxy forms received by the Company via post and email by the cut-off time have been checked and validated.

The Chairman of the Meeting invited a representative of scrutineer to explain the procedure for conducting a poll.

Mr. Lim Han Ren informed that, in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some Shareholders and he would be voting in accordance with their instructions. The proposed resolution tabled at this Meeting would be voted by way of poll.

The results of the vote counting would be announced at the end of the Meeting.

QUESTION FROM THE SHAREHOLDERS

The Chairman of the Meeting informed that the Company has not received any questions from Shareholders regarding the Meeting by the submission deadline prior to the EGM (i.e. by 5.00 p.m. (Singapore time) on 24 October 2023).

ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE SOILBUILD CONSTRUCTION PERFORMANCE SHARE PLAN 2023

The Chairman of the Meeting proceeded with the agenda of the Meeting which was to seek the approval of the Shareholders for the proposed adoption of the Soilbuild Construction Performance Share Plan 2023 (the “PSP 2023”).

All pertinent information in relation to the proposed resolution has been set out in the circular to Shareholders in relation to the proposed adoption of the PSP 2023 dated 16 October 2023 (the “Circular”). Unless otherwise defined, all capitalised terms used in these Minutes shall bear the same meanings as used in the Circular.

The full text of the resolution was set out in the Notice of EGM dated 16 October 2023.

It was noted that all Shareholders who are eligible to participate in the PSP 2023 will abstain from voting on the resolution.

Mr. Goh Yufan (proxy for Mr. Chooi Yue Chiong) proposed and Ms. Lee Sheau Yann (proxy for Ms. Wong Lay Hwa) seconded the following motion:

RESOLVED that:

- (a) a new performance share plan to be known as the “Soilbuild Construction Performance Share Plan 2023” (the “PSP 2023”), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which awards (the “Awards”) in the form of fully paid ordinary shares in the capital of the Company (“Shares”), their equivalent cash value or combinations thereof will be granted, free of payment, pursuant to the PSP 2023, to eligible participants comprising Group Executives, Non-executive Directors, and Controlling Shareholders and their Associates (other than Group Executives or Non-executive Directors), details of which are set out in the Company’s Letter to Shareholders dated 16 October 2023, be and is hereby approved;
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to establish and administer the PSP 2023;
 - (ii) to modify and/or alter the PSP 2023 from time to time and at any time, provided that such modification and/or alteration is effected in accordance with the provisions of the PSP 2023; and
 - (iii) to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2023; and
- (c) the Directors of the Company be and are hereby authorised to:
 - (i) grant Awards in accordance with the provisions of the PSP 2023; and

- (ii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to such number of fully paid Shares as may be required to be issued pursuant to the vesting of Awards under the PSP 2023,

provided that the aggregate number of (i) new Shares allotted and issued and/or to be allotted and issued, and (ii) existing ordinary shares (including shares held in treasury) delivered and/or to be delivered, pursuant to the PSP 2023 (including Shares over which options or awards are granted under any other share option schemes or share schemes of the Company which may be adopted from time to time), shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, as determined in accordance with the provisions of the PSP 2023.

The Chairman of the Meeting then invited the Shareholders present to ask any questions they may have on the proposed resolution.

Mr. Tan Kian Lye (“Mr. Tan KL”), a Shareholder enquired how the Company will deliver Shares to participants upon vesting of their Awards granted under the PSP 2023.

In response to this, Mr. Leonard Ching, a partner of Allen & Gledhill LLP, being the legal adviser to the Company, informed that, as set out in the Circular, under the rules of the PSP 2023, the Company may deliver Shares to participants upon vesting of their Awards by way of either an issuance of new shares, or a transfer of treasury shares then held by the Company in treasury. The Committee may also determine to make a Release of an Award, wholly or partly, in the form of cash rather than Shares.

Mr. Tan KL enquired whether if the value of the Share price is low, the number of Shares to be allotted or transferred on the Release of an Award to a Participant would be increased. In response to this, Mr. Leonard Ching clarified that under the rules of the PSP 2023, the number of the Shares granted as the subject of the Award would be fixed upfront when the Award is made.

Mr. Tan KL enquired if the increase in the number of new Shares to be issued pursuant to PSP 2023 would result in a significant decrease in the Share price due to the dilutive impact.

In response to this, Mr. Leonard Ching informed that in order to limit the dilutive impact of the PSP 2023, the rules of the PSP 2023 provide that the number of Shares which may be issued or transferred by the Company to Participants pursuant to Awards granted cannot exceed 15% of the Company’s total number of issued Shares on the day preceding the date such Awards are granted.

Mr. Tan KL enquired if the list of Participants to the PSP 2023 and number of Awards granted to them is confidential. In response to this, Mr. Leonard Ching explained that the names of the Participants, other the Controlling Shareholder and his Associates, will be kept confidential. However, other information which includes the number of Awards granted and vested under the PSP 2023 will be disclosed by the Company in its annual report for so long as the PSP 2023 continues in operation.

Mr. Lai Siew Phieng (“Mr Lai SP”), another Shareholder highlighted that he would like to know the advantages of the PSP 2023.

In response to this, the Chairman of the Meeting explained that the PSP 2023 will allow the Company to incentivise its employees for their constant performance and hard work, if such employees have fulfilled certain criteria or performance targets set over a performance period by the Company. This would foster an ownership culture which aligns the interests of the employees with the interests of all other Shareholders. This is important to encourage employees to get involved and to take ownership as well as to stay with the Company for a longer period because the construction projects will usually take years to complete.

Mr. Lai SP enquired on whether the details of the PSP 2023 such as the eligible Participants have been confirmed and suggested that the Company should communicate the terms to its employees. In response to this, the Chairman of the Meeting informed that upon the approval of Shareholders of the PSP 2023, management and the Remuneration Committee would work out and finalise the details of the PSP 2023, which would include the list of eligible Participants and performance targets, etc. The Company would then communicate these terms to the eligible Participants.

Mr. Tan KL enquired if the Company has an existing employee share option scheme. In response to this, the Chairman of the Meeting informed that the Soilbuild Construction Employee Share Option Scheme 2013 had expired on 8 May 2023, and there has not been any new employee share option scheme being set up.

Mr. Lai SP enquired whether it would be beneficial to the Company to grant Awards under the PSP 2023 if the Share price of the Company continues to stay low. In response to this, the Chairman of the Meeting informed that if the Share price remains low, it would likely mean that the Company is not performing and accordingly, the relevant Participants are unlikely to have met their performance targets in order to receive the Awards.

There being no further business, the Chairman of the Meeting requested for the Shareholders to complete and sign all the poll slips and hand them to the scrutineer.

(The Meeting paused for 10 minutes while the scrutineer collected, verified and counted the votes.)

RESULTS OF THE POLL

Upon the completion of the verification and counting of the votes, the results of the poll were handed to the Chairman of the Meeting. Thereafter, the Chairman of the Meeting announced the results of the poll as follows:

Ordinary Resolution		FOR		AGAINST		Total No. of Shares represented by votes for and against the relevant resolution
		No. of Shares	%	No. of Shares	%	
1.	The proposed adoption of the PSP 2023	94,642,085	99.98	23,000	0.02	94,665,085

Based on the result, the Chairman of the Meeting declared the Resolution carried.

CONCLUSION

There being no other business to be transacted, the Chairman of the Meeting thanked Shareholders for their attendance at the EGM and declared the Meeting closed at 2.52 p.m.

Confirmed by,

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Lim Han Ren
Chairman of the Meeting