

TIONG SENG HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 200807295Z)

MINUTES OF ANNUAL GENERAL MEETING

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| PLACE | : | Bridge Room, level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404 |
| DATE | : | Tuesday, 30 April 2024 |
| TIME | : | 2.00 p.m. |
| PRESENT | : | Dr Teo Ho Pin – Non-Executive Chairman and Independent Director Mr Ong Seet Joon – Non-Executive and Independent Director Mr Pay Sim Tee – Executive Director and Chief Executive Officer Mr Lee It Hoe – Non-Executive Director Mr Pek Zhi Kai – Executive Director |
| ABSENT WITH APOLOGIES | : | Mr Ang Peng Koon Patrick - Non-Executive and Independent Director |
| IN ATTENDANCE | : | As set out in the attendance sheets |
| CHAIRMAN | : | Dr Teo Ho Pin |

QUORUM

As a quorum was present, the Chairman declared the meeting opened at 2.00 p.m.

INTRODUCTION

The Chairman introduced the Directors, Chief Financial Officer (“**CFO**”), company secretary, legal counsels from Rajah & Tann Singapore LLP and external auditors from KPMG LLP present at the meeting. Mr Patrick Ang sent his sincere apologies on his absence.

The Chairman informed shareholders that Executive Director, Mr Pek Zhi Kai, executive director would provide a brief presentation at the meeting. The presentation would cover the financial, and operational aspects of the business.

PRESENTATION

Mr Pek Zhi Kai presented the following at the meeting in respect of the financial year ended 31 December 2023 :

- (i) the financial highlights of the Company, comprising financial snapshots, segmental business comparisons, key factors improving financial results, ongoing challenges and key balance sheet items;
- (ii) the operational highlights, comprising order books and construction and civil engineering projects; and
- (iii) prospects on construction and engineering solutions and real estate development opportunities and trends.

The presentation slides were released on SGXNET on 30 April 2024.

NOTICE

The meeting was informed that proxy forms lodged had been checked and found to be in order. The Notice of Annual General Meeting (“**AGM**”) dated 15 April 2024 convening the meeting was taken as read.

The Chairman informed the shareholders that he has been appointed as a proxy by some shareholders and will be voting in accordance with their instructions. There were no questions received from shareholders prior to the AGM.

VOTING BY WAY OF A POLL

Shareholders were informed the meeting would be conducted in physical form only and that all motions tabled at the meeting would be voted by way of a poll as the Chairman has demanded for a poll in accordance with Regulation 58 of the Company’s Constitution. Voting by poll has also complied with the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman informed the shareholders that the representatives of Reliance 3P Advisory Pte Ltd had been appointed as scrutineer. The poll would then be conducted after all the proposed motions were proposed and seconded. Shareholders would be given opportunities to raise their questions at the meeting after each motion has been proposed and seconded. The poll results would be announced after the votes casted for all the ten resolutions have been counted by the polling agent and verified by the scrutineer. The Chairman invited the representative from Reliance 3P Advisory Pte Ltd to explain the polling procedures.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS AND REPORT OF AUDITORS – RESOLUTION 1

1.1 The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2023 together with the Auditors’ Report thereon.

1.2 The Chairman proposed the following motion which was seconded by Ms Ng Yia Ching:

“That the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2023 together with the Auditors’ Report be received and adopted.”

1.3 The Chairman invited shareholders to raise questions. As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

2. RE-ELECTION OF MR PAY SIM TEE AS DIRECTOR – RESOLUTION 2

2.1 Shareholders were informed that Mr Pay Sim Tee who was retiring pursuant to Regulation 89 of the Company’s Constitution, had given his consent to continue in office.

2.2 The following motion to re-elect Mr Pay Sim Tee was proposed by the Chairman and seconded by Ms Ng Yia Ching:

“That Mr Pay Sim Tee be re-elected as a Director of the Company.”

2.3 It was noted that Mr Pay Sim Tee, would upon re-election as a Director of the Company, remain as an Executive Director, the Chief Executive Officer, and a member of the Nominating Committee, and would be considered as non-independent.

2.4 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

3. RE-ELECTION OF MR LEE IT HOE – RESOLUTION 3

3.1 Shareholders were informed that Mr Lee It Hoe who was retiring pursuant to Regulation 89 of the Company's Constitution, had given his consent to continue in office.

3.2 The following motion to re-elect Mr Lee It Hoe was proposed by the Chairman and seconded by Ms Ng Yia Ching:

“That Mr Lee It Hoe be re-elected as a Director of the Company.”

3.3 It was noted that Mr Lee It Hoe, would upon re-election as a Director of the Company, remain as a Non-Executive Director and a member of the Audit Committee and the Remuneration Committee respectively, and would be considered as non-independent.

3.4 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

4. RE-ELECTION OF MR ONG SEET JOON – RESOLUTION 4

4.1 Shareholders were informed that Mr Ong Seet Joon who was retiring pursuant to Regulation 88 of the Company's Constitution, had given his consent to continue in office.

4.2 The following motion to re-elect Mr Ong Seet Joon was proposed by the Chairman and seconded by Ms Ng Yia Ching:

“That Mr Ong Seet Joon be re-elected as a Director of the Company.”

4.3 It was noted that Mr Ong Seet Joon, would upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Audit Committee and a member of the Nominating and the Remuneration Committee respectively, and would be considered as Non-Executive and Independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

4.4 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

5. DIRECTORS' FEES – RESOLUTION 5

5.1 The Directors had recommended the payment of S\$310,000/- as Directors' fees for the year ending 31 December 2024, to be paid quarterly in arrears.

5.2 The following motion to approve the Directors' fees was proposed by Ms Ng Yia Ching and seconded by Mr Pay Teow Seng:

“That the payment of Directors' fees amounting to S\$310,000/- for the year ending 31 December 2024, payable quarterly in arrears, be approved.”

5.3 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

6. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

6.1 Shareholders were informed that the retiring auditors, KPMG LLP, had expressed their willingness to continue in office.

6.2 There being no other nomination, the Chairman proposed the following motion and seconded by Ms Ng Yia Ching:

“That Messrs KPMG LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed Auditors of the Company at a remuneration to be determined by the Directors.”

6.3 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

7. ANY OTHER ORDINARY BUSINESS

7.1 As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

8. AUTHORITY TO ISSUE SHARES – RESOLUTION 7

8.1 Resolution 7 dealt with an ordinary resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

8.2 The Chairman proposed the following motion which was seconded by Ms Ng Yia Ching:

“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:

- (a) (i) allot and issue shares in the capital of 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 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 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 manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (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 the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (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 Constitution of the Company; 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.”

8.3 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

9. RENEWAL OF THE SHARE BUY-BACK MANDATE – RESOLUTION 8

9.1 Resolution 8 dealt with an ordinary resolution to approve the proposed renewal of the Share Buy-Back Mandate and to authorise the Directors to purchase or otherwise acquire issued ordinary shares not exceeding ten percent (10%) of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

9.2 The full text of Resolution 8 was set out in the Notice and was taken as read. The following motion was proposed by the Chairman and seconded by Ms Ng Yia Ching:

“That:

for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases transacted on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) through the SGX-ST’s ready market trading system or, as the case may be, any other stock exchange on which the Shares may for the time being, be listed and quoted (“Other Exchange”), through one or more duly licensed stockbrokers appointed by the Company for such purpose (the “On-Market Share Buy-Back”) and/or

- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual of the SGX-ST (the "Listing Manual") ("Off-Market Share Buy-Back"),

and otherwise in accordance with all other laws, regulations and rules of the SGX ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy-Back Mandate");

- (b) the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
 - (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company in general meeting (if so varied or revoked prior to the next Annual General Meeting);
- (c) in this resolution:

"Average Closing Market Price" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the date of making the On-Market Share Buy-Back by the Company or, as the case maybe, the day of making the offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted in accordance with the Listing Manual for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

"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;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Share Buy-Back, stating therein the purchase price (which shall not more than the Maximum Price for an Off-Market Share Buy-Back calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Back;

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

"Maximum Limit" means the number of Shares representing ten per cent (10%) of the total issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) ascertained as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period (as defined hereinafter), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share

capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- i. in the case of an On-Market Share Buy-Back, 105% of the Average Closing Market Price of the Shares; and
- ii. in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Market Price of the Shares,

“**Relevant Period**” means the period commencing from the date of the Annual General Meeting at which the proposed renewal of the Share Buy-Back Mandate is approved, and expiring on the earliest of:

- i. the date on which the next Annual General Meeting of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
 - ii. the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - iii. the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company in general meeting (if so varied or revoked prior to the next Annual General Meeting); and
- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buy-Back Mandate, in any manner as they think fit, which is permitted under the Companies Act; and

the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and /or authorised by this resolution.”

9.3 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

10. RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS– RESOLUTION 9

10.1 Resolution 9 was to renew the general mandate for interested person transactions and to authorise the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the general mandate for interested person transactions.

10.2 The full text of Resolution 9 was set out in the Notice and was taken as read. The Chairman informed that Peck Tiong Choon (Private) Limited and its subsidiaries together with their Associates (have the same definition in the appendix to the notice of AGM dated 15 April 2024 in relation to the proposed renewal of the general mandate for interested person transactions), as well as Tiong Seng Shareholdings Pte. Ltd. have abstained from voting on this resolution.

10.3 The following motion was proposed by the Chairman and seconded by Ms Ng Yia Ching:

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”) for the Company, its subsidiaries and associated companies that are considered to be entities at risk under Chapter 9 of the Listing Manual, or any of them to enter into any

of the transactions falling within the types of interested person transactions described in the Appendix to this Notice of Annual General Meeting (the "Appendix") with any party who is of the class of Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms in accordance with review procedures for such interested person transactions and are not prejudicial to the interests of the Company and its minority shareholders (the "IPT Mandate");

- (b) the IPT Mandate 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; and
- (c) the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

10.4 As there were no questions from shareholders, the Chairman proceeded to the next agenda item.

11. RENEWAL OF THE DISPOSAL MANDATE – RESOLUTION 10

11.1 Resolution 10 was to renew the disposal mandate for the proposed disposal of certain properties and to authorise the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the disposal mandate.

11.2 The full text of Resolution 10 was set out in the Notice and was taken as read. The following motion was proposed by the Chairman and seconded by Ms Ng Yia Ching:

"That:

- (a) for the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Company and/or its respective subsidiaries for the disposal of (i) a leasehold property located at 21 Fan Yoong Road, Singapore 629796 (the "Fan Yoong Property"), (ii) a leasehold property located at 6 Tuas South Street 11, Tiong Seng @ Tuas South, Singapore 637094 (the "Tuas Property") and (iii) two (2) contiguous plots of vacant freehold medium industrial land of Lot Nos. Lot 15759 and Lot 15760, both located at Mukim of Rimba Terjun, District of Pontian, State of Johor, Malaysia to the extent mandated and according to the terms under the Disposal Mandate as described in the Appendix to this Notice of Annual General Meeting (the "Pontian Land Parcels") (the "Disposal Mandate");
- (b) the Disposal Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the next Annual General Meeting of the Company is held or is required by law to be held (whereupon at the end of the period it will lapse, unless renewed); and
- (c) the Directors of the Company and any one of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including, without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the proposed disposals of the Fan Yoong Property, the Tuas Property and the Pontian Land Parcels pursuant to the Disposal Mandate and this resolution, and the transactions contemplated by the Disposal Mandate and/or authorised by this resolution, or for all the foregoing purposes."

11.3 As there were no question from shareholders, the Chairman proceeded to the polling of the motions.

12. CONDUCT OF POLL

The meeting proceeded to conduct the poll voting. Shareholders were given 5 minutes to cast their votes. The meeting was adjourned at 2.20 p.m. for about 15 minutes to allow the independent scrutineer to tabulate the results of the poll.

13. ANNOUNCEMENT OF RESULTS

The meeting resumed at 2.35 p.m.

- 13.1 The following poll results, which were duly verified by the Scrutineer, were announced by the Chairman:

| Resolution number and details | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|--|---|------------------|---|------------------|---|
| | | Number of shares | As a percentage of total number of votes for and against the resolution (%) | Number of shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Resolution 1</u> Directors' Statement and the Audited Financial Statements for the year ended 31 December 2023 together with the Independent Auditors' Report thereon. | 316,476,570 | 316,455,070 | 99.99 | 21,500 | 0.01 |
| <u>Resolution 2</u> Re-election of Mr. Pay Sim Tee as a Director. | 316,461,570 | 316,440,070 | 99.99 | 21,500 | 0.01 |
| <u>Resolution 3</u> Re-election of Mr. Lee It Hoe as a Director. | 316,461,570 | 316,440,070 | 99.99 | 21,500 | 0.01 |
| <u>Resolution 4</u> Re-election of Mr. Ong Seet Joon as a Director. | 316,461,570 | 316,440,070 | 99.99 | 21,500 | 0.01 |
| <u>Resolution 5</u> Approval of Directors' fees amounting to S\$310,000 for the financial year ending 31 December 2024. | 316,476,570 | 316,455,070 | 99.99 | 21,500 | 0.01 |

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| <u>Resolution 6</u> Re-appointment of KPMG LLP as the Auditors of the Company and to authorize the Directors of the Company to fix their remuneration. | 316,476,570 | 316,455,070 | 99.99 | 21,500 | 0.01 |
| <u>Resolution 7</u> Authority to issue shares. | 316,476,570 | 316,369,370 | 99.97 | 107,200 | 0.03 |
| <u>Resolution 8</u> Renewal of the share buy-back mandate. | 316,476,570 | 316,455,070 | 99.99 | 21,500 | 0.01 |
| <u>Resolution 9</u> Renewal of the general mandate for interested person transactions. | 12,999,090 | 12,962,590 | 99.72 | 36,500 | 0.28 |
| <u>Resolution 10</u> Renewal of the disposal mandate. | 316,476,570 | 316,455,070 | 99.99 | 21,500 | 0.01 |

Based on the poll results, the Chairman declared all the resolutions tabled at the meeting were approved and carried.

CONCLUSION

There being no other business to transact, the Chairman of the meeting declared the Annual General Meeting of the Company closed at 2.40 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Dr Teo Ho Pin
 Chairman of the meeting