

TRANS-CHINA AUTOMOTIVE HOLDINGS LIMITED

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

Place : Umazing Events, 111 Somerset Road, #11-22 TripleOne Somerset, Singapore 238164

Date : Thursday, 23 November 2023

Time : 4.00 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 Extraordinary General Meeting (the “**Meeting**”) of Trans-China Automotive Holdings Limited (the “**Company**”) to open at 4.00 p.m.

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 Auditors and the Company Secretary to the shareholders present at the Meeting. The Chairman informed that Mr Steven Petersohn and Mr Mark Fukunaga sent their apologies for not being able to attend the Meeting.

NOTICE

All pertinent information relating to the proposed Resolution are set out in the Notice of this Meeting dated 8 November 2023 together with the Circular 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.

RESOLUTION BY POLL

The Chairman informed the shareholders that Corporate BackOffice Pte. Ltd. has been appointed as the Scrutineer and In.Corp Corporate Services Pte. Ltd. has been appointed as the Polling Agent. The result of the resolution was announced at the end of the Resolution.

QUESTIONS FROM SHAREHOLDERS

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

The Chairman proceeded with the formalities of the Meeting.

ORDINARY RESOLUTION – THE PROPOSED CHANGE OF AUDITORS

The Ordinary Resolution was to approve the proposed appointment of Deloitte & Touche LLP as the Auditors of the Company in place of PricewaterhouseCoopers LLP and to authorise the Directors of the Company to fix their remuneration.

The Chairman explained that the change of Auditors had been proposed as part of the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business and economic climate.

The Chairman invited the shareholders to raise any questions relating to the Ordinary Resolution. During the questions and answers session, questions raised by the shareholders of the Company were responded by the Chairman of the Meeting. The details of the questions and answers are attached as **Annexure A**.

The motion was duly proposed and seconded.

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

Total no. of votes cast	No. of votes 'For'	% 'For'	No. of votes 'Against'	% 'Against'
400,542,433	400,542,433	100.00	0	0.00

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

- (i) Deloitte & Touche LLP, having consented to act, be and is hereby appointed as Auditors of the Company in place of PricewaterhouseCoopers LLP and 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 and Deloitte & Touche LLP; and
- (ii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, to sign, seal, execute and deliver all such documents as may be required, and to approve any amendment, alteration or modification to any documents) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Auditors and/or this Ordinary Resolution.

CONCLUSION

There were no further questions received from shareholders and being no other business, the Chairman declared the Meeting closed at 4.20 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

Annexure A

Questions and Answers Session

Question 1 Shareholder 1 sought clarification on the rationale for the change of Auditors.

The Chairman replied that the change of Auditors was in line with the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business and economic climate. In view that the market conditions remain uncertain, the Group will remain prudent in cost management and continue to focus on improving operational efficiency to optimise the utilisation of the resources.

Mr Henry Tan (Independent Director and Chairman of the Audit and Risk Committee) added that the selection of Deloitte & Touche LLP was the outcome of a thorough and rigorous interview process. During this evaluation, Deloitte & Touche LLP demonstrated not only exceptional professional competence but also a keen understanding of the Group's organisational needs and potential challenges. The assessment did not reveal any foreseeable risks associated with the engagement of Deloitte & Touche LLP.

Question 2 Shareholder 1 sought clarification on whether there is a fixed audit fee for the audit firms.

Mr Michael Cheung (Executive Director and Chief Financial Officer) clarified that there is no fixed fee for the audit firms. Instead, the audit fee will depend on the prevailing market rate, the Group's business and audit requirements.

Question 3 Shareholder 2 inquired about the amount of cost saving from the change of Auditors.

The Chairman responded that the Company has approximately 30% cost saving in the business costs and expenses.