



MUN SIONG ENGINEERING LIMITED
(Company Registration No. 196900250M)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 80 Jurong East Street 21, Devan Nair, Institute for Employment and Employability, Singapore 609607, Event Hall 2, Level 1

DATE : Friday, 21 April 2023

TIME : 2:00 p.m.

PRESENT : Please see attendance list attached hereto.

IN ATTENDANCE : Please see attendance list attached hereto.

CHAIRLADY : Ms Cheng Woei Fen

INTRODUCTION

The Chairlady welcomed all Shareholders to the annual general meeting of the Company (the “**Meeting**” or “**AGM**”) and proceeded to introduce the members of the Board, the Group Finance Director, the Group Chief Operating Officer, the Company Secretary, the Share Registrar, the Polling Agent, the Scrutineer and the Audit Partner, representing the Company’s Auditors, Messrs KPMG LLP to those present at the Meeting.

QUORUM

After confirming with the Company Secretary that a quorum was present, the Chairlady called the Meeting to order at 2:00 p.m., and requested the Company Secretary to proceed with the formal business of the Meeting.

NOTICE

Shareholders at the Meeting were informed that the Notice of the Meeting dated 6 April 2023 together with the Annual Report 2022 and Addendum dated 6 April 2023 in relation to the Proposed Renewal of the Share Purchase Mandate had been advertised and announced over the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)’s website and the Company’s corporate website and had circulated to the Shareholders within the statutory period. With the consent of the Shareholders, the notice convening the Meeting was taken as read.

The Company Secretary informed the Shareholders that they were given the opportunity to submit or email their questions to the Company prior to the Meeting. The Company has released an announcement via SGXNET on 13 April 2023 that it has not received any questions from shareholders in relation to the agenda of the Meeting as at the specified cut-off date and time. Shareholders were also invited to raise questions during the course of this Meeting.

CONDUCT OF POLL

In compliance with Rule 730A of the Listing Rules of the SGX-ST, the Meeting noted that the Chairlady had directed that all the resolutions tabled shall be voted on by way of a poll after it has been proposed and seconded.

All the submitted proxy forms had been checked, counted and verified by the Polling Agent and Scrutineers and all submitted proxy forms were found to be in order.

The Chairlady informed at the Meeting that Boardroom Corporate & Advisory Services Pte Ltd had been appointed as Polling Agent and Reliance 3P Advisory Pte. Ltd. had been appointed as Scrutineers for the voting and had tabulated all submitted votes.

ORDINARY BUSINESSES:

1. RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS

The first agenda of the Meeting was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022, together with the Auditors’ Report thereon.

Shareholders were invited to raise enquiries on the Audited Financial Statements of the Company for the financial year ended 31 December 2022.

As there were no questions raised by the Shareholders, the Meeting was informed that Resolution 1 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

“RESOLVED THAT the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022, together with the Auditors’ Report thereon, be hereby received and adopted.”

The Chairlady, at this point, announced that Shareholders could begin their poll voting for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

2. RESOLUTION 2 – RE-ELECTION OF MS CHENG WOEI FEN AS A DIRECTOR

Ms Cheng Woei Fen (**“Ms Cheng”**) who was retiring as a Director pursuant to the Regulations of the Constitution of the Company, had offered herself for re-election. The Meeting noted that Ms Cheng, upon re-election as a Director of the Company, will remain as the Executive Chairlady.

The Meeting was informed that Resolution 2 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

“RESOLVED THAT Ms Cheng Woei Fen be hereby re-elected as a Director of the Company.”

The Chairlady, at this point, announced that Shareholders could begin their poll voting for the Resolution 2 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

3. RESOLUTION 3 – RE-ELECTION OF MR DAVID TAN CHAO HSIUNG AS A DIRECTOR

Mr David Tan Chao Hsiung (“**Mr David Tan**”) who was retiring as a Director pursuant to the Regulations of the Constitution of the Company, had offered himself for re-election. The Meeting noted that Mr David Tan, upon re-election, will be considered as a Non-Executive Independent Director pursuant to Rule 704(8) of the Listing Manual of the SGX-ST until the conclusion of the next AGM to be held in April 2024, in view of the removal of the two-tier vote mechanism for Company to retain long-serving Non-Executive Independent Director who have served for more than nine years as announced by the Singapore Exchange Regulation on 11 January 2023. Mr David Tan will remain as the Chairman of the Audit Committee and a member of the Remuneration and the Nominating Committees respectively.

The Meeting was informed that Resolution 3 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

“RESOLVED THAT Mr David Tan Chao Hsiung be hereby re-elected as a Director of the Company.”

The Chairlady, at this point, announced that Shareholders could begin their poll voting for the Resolution 3 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

4. RESOLUTION 4 – RE-ELECTION OF MS ELAINE BEH PUR-LIN AS A DIRECTOR

Ms Elaine Beh Pur-Lin (“**Ms Elaine Beh**”) who was retiring as a Director pursuant to the Regulations of the Constitution of the Company, had offered herself for re-election. The Meeting noted that Ms Elaine Beh, upon re-election, will be considered as a Non-Executive Independent Director pursuant to Rule 704(8) of the Listing Manual of the SGX-ST and will remain as the Chairlady of the Nominating Committee and a member of the Audit and the Remuneration Committees respectively.

The Meeting was informed that Resolution 4 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

“RESOLVED THAT Ms Elaine Beh Pur-Lin be hereby re-elected as a Director of the Company.”

The Chairlady, at this point, announced that Shareholders could begin their poll voting for the Resolution 4 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

5. RESOLUTION 5 – FIRST AND FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board of Directors had recommended the payment of a first and final dividend of 0.04 cents per ordinary share tax-exempt (one tier) for the financial year ended 31 December 2022. Subject to being duly approved, the record date and payment date would be announced in due course.

The Meeting was informed that Resolution 5 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

“RESOLVED THAT the Company declares a first and final dividend of 0.04 cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 December 2022, be hereby approved.”

The Chairlady, at this point, announced that Shareholders could begin their poll voting for the Resolution 5 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

6. RESOLUTION 6 – REVISED DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Shareholders, at the last AGM held on 22 April 2022, had approved the total Directors’ fees of up to \$116,000 for the financial year ended 31 December 2022. The increase in additional fees was due to the appointment of Ms Elaine Beh Pur-Lin as an Independent Director on 25 April 2022.

The Board had therefore recommended the payment of S\$119,000 as the revised Directors’ fees for the financial year ended 31 December 2022.

The Meeting was informed that Resolution 6 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

“RESOLVED THAT the revised Directors’ fees of S\$119,000 for the financial year ended 31 December 2022, be hereby approved.”

The Chairlady, at this point, announced that Shareholders could begin their poll voting for the Resolution 6 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

7. RESOLUTION 7 – DIRECTORS’ FEES

The Board had recommended the payment of up to S\$116,000 as Directors’ fees for the financial year ending 31 December 2023, to be payable quarterly in arrears.

The Meeting was informed that Resolution 7 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

“RESOLVED THAT the Directors’ fees of up to S\$116,000 for the financial year ending 31 December 2023 to be payable quarterly in arrears, be hereby approved.”

The Chairlady, at this point, announced that Shareholders could begin their poll voting for the Resolution 7 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

8. RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

The Meeting was informed that Resolution 8 on the Agenda was to re-appoint Auditors and to authorise the Directors to fix their remuneration. The Audit Committee had recommended the re-appointment of Messrs KPMG LLP as Auditors.

The Meeting was informed that Resolution 8 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

“RESOLVED THAT Messrs KPMG LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting, and that the Directors be and are hereby authorised to fix their remuneration.”

The Chairlady, at this point, announced that Shareholders could begin their poll voting for the Resolution 8 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

9. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special businesses on the Agenda.

SPECIAL BUSINESSES:

8. RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The Meeting was informed on the purpose and effect of Resolution 9, the full text of the resolution was set out on Pages 124 to 125 as well as the explanatory note 5 on Page 127 of the Annual Report 2022.

Shareholders were invited to raise enquiries on the Resolution 9. During the questions and answers session, questions raised by the Shareholders were addressed by the Directors of the Company. The section on Q&As is attached hereto as Annexure A.

There being no further question raised by the Shareholders, the Meeting was informed that Resolution 9 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

The full text of the Resolution 9 under item 8 was reproduced herein:

“RESOLVED THAT, pursuant to Section 161 of the Companies Act 1967 (**“Companies Act”**) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (**“SGX-ST”**) authority be and is hereby given to the Directors of the Company to:

- (i) (a) issue shares of the Company whether by way of rights, bonus or otherwise;
- (b) 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) warrants, debentures, or other instruments convertible into shares; and/or
- (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit;

- (ii) (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 while this Resolution was in force; and
- (iii) complete and do all such acts and things, including without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Resolution.

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 on a *pro-rata* basis pursuant to this Resolution shall 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 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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall 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 calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) (where applicable) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (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.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue to be 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 by law to be held, whichever is earlier.”

The Chairlady, at this point, announced that Shareholders could begin their poll voting for the Resolution 9 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

9. RESOLUTION 10 – RENEWAL OF THE AUTHORITY TO ISSUE SHARES UNDER THE MSE PERFORMANCE SHARE PLAN

The Meeting was informed on the purpose of Resolution 10 on the Agenda, the full text of the resolution was set out on Page 126 as well as the explanatory note 6 on Page 127 of the Annual Report 2022.

Shareholders were invited to raise enquiries on Resolution 10.

As there were no questions raised by the Shareholders, the Meeting was informed that Resolution 10 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

The full text of the Resolution 10 under item 9 was reproduced herein:

“RESOLVED THAT, pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant performance shares under the MSE Performance Share Plan 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 vesting of share awards under the MSE Performance Share Plan, 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 MSE Performance Share Plan and any other share option scheme/share-based incentive schemes of the Company shall not exceed 15% of the total

number of issued shares (excluding treasury shares and subsidiary holdings, if any) 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 by law to be held, whichever is earlier.”

The Chairlady, at this point, announced that Shareholders could begin their poll voting for the Resolution 10 and that they would continue to be able to vote until shortly after the last Resolution was put to motion.

10. RESOLUTION 11 – RENEWAL OF THE SHARE PURCHASE MANDATE

The Meeting was informed on the purpose of Resolution 11 on the Agenda, the full text of the resolution was set out on Page 126 as well as the explanatory note 7 on Page 127 of the Annual Report 2022.

Shareholders were invited to raise enquiries on Resolution 11.

As there were no questions raised by the Shareholders, the Meeting was informed that Resolution 11 on the Agenda was proposed and seconded by the Shareholders and to put the following motion to the vote:

The full text of the Resolution 11 under item 10 was reproduced herein:

“RESOLVED THAT:

- (i) for the purposes of the Companies Act, the Constitution of the Company and the Listing Manual of the SGX-ST, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as ascertained as at the date of AGM of the Company), unless the Company has, at any time during the period commencing from the date of which this Resolution is passed and expiring on the date the next AGM of the Company is held or is required by law to be held, whichever is earlier, after the date of this Resolution is passed, effected a reduction of its share capital in accordance with the applicable provisions under the Companies Act or a share consolidation, in which event the total number of issued shares of the Company shall be taken the total number of shares of the Company as altered by the capital reduction or the share consolidation, at the price of up to but not exceeding the Maximum Price as defined under paragraph 2.3.4 of the Addendum, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is held or required by law to be held, whichever is earlier, or the date on which the purchases or acquisitions of shares pursuant to the share purchase mandate are carried out to the full extent mandated, whichever is earlier; and
- (ii) the Directors of the Company and/or any of them be and is hereby authorised to complete and do all such acts and things (including dealing with the shares purchased by the Company, entering into all transactions, arrangements and agreements and executing such documents as may be required) as they and/or he may consider necessary, desirable or expedient to give effect to this Resolution.”

The Chairlady, at this point, announced that Shareholders could begin their poll voting for the last Resolution.

Conduct of Poll

The poll was conducted after all the 11 resolutions had been duly proposed and seconded.

The Chairlady reminded the Shareholders to complete their poll voting slips and to hand them over to the Scrutineers. The Scrutineers proceeded to collect the poll voting slips before the counting of votes. The Chairlady then adjourned the Meeting at 2:30 pm for the counting of votes. The Chairlady re-convened the Meeting at about 2:45 p.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

The Company Secretary was requested to assist in announcing the following poll voting results of all the Resolutions: -

Resolution 1

Total number of shares represented by votes for and against the ordinary 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 (%)
427,542,300	427,500,600	99.99	41,700	0.01

Based on the above result, the Chairlady declared Resolution 1 carried.

Resolution 2

Total number of shares represented by votes for and against the ordinary 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 (%)
427,542,300	427,500,600	99.99	41,700	0.01

Based on the above result, the Chairlady declared Resolution 2 carried.

Resolution 3

Total number of shares represented by votes for and against the ordinary 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 (%)
427,542,300	427,500,600	99.99	41,700	0.01

Based on the above result, the Chairlady declared Resolution 3 carried.

Resolution 4

Total number of shares represented by votes for and against the ordinary 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 (%)
427,542,300	427,500,600	99.99	41,700	0.01

Based on the above result, the Chairlady declared Resolution 4 carried.

Resolution 5

Total number of shares represented by votes for and against the ordinary 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 (%)
427,542,300	427,475,600	99.98	66,700	0.02

Based on the above result, the Chairlady declared Resolution 5 carried.

Resolution 6

Total number of shares represented by votes for and against the ordinary 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 (%)
427,541,300	427,499,600	99.99	41,700	0.01

Based on the above result, the Chairlady declared Resolution 6 carried.

Resolution 7

Total number of shares represented by votes for and against the ordinary 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 (%)
427,541,300	427,467,600	99.98	73,700	0.02

Based on the above result, the Chairlady declared Resolution 7 carried.

Resolution 8

Total number of shares represented by votes for and against the ordinary 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 (%)
427,542,300	427,475,600	99.98	66,700	0.02

Based on the above result, the Chairlady declared Resolution 8 carried.

Resolution 9

Total number of shares represented by votes for and against the ordinary 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 (%)
427,542,300	427,468,600	99.98	73,700	0.02

Based on the above result, the Chairlady declared Resolution 9 carried.

Resolution 10

Total number of shares represented by votes for and against the ordinary 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 (%)
427,542,300	413,000,600	96.60	14,541,700	3.40

Based on the above result, the Chairlady declared Resolution 10 carried.

Resolution 11

Total number of shares represented by votes for and against the ordinary 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 (%)
427,542,300	427,500,600	99.99	41,700	0.01

Based on the above result, the Chairlady declared Resolution 11 carried.

CONCLUSION

As all the matters tabled for the Meeting have been duly completed and there was no other business to transact, the Chairlady declared the Meeting closed at 2:55 p.m. and thanked everyone for their attendance at the Meeting.

CERTIFIED AS A TRUE RECORD OF MINUTES



**CHENG WOEI FEN
EXECUTIVE CHAIRLADY**

Annexure A

Questions and Answers Session

Question 1 : A shareholder of the Company enquired the business prospect of the Company.

Response 1 : Mr Quek Kian Hui ("**Mr Quek**"), the Executive Deputy Chairman of the Company, replied that the Company aims to expand internationally and has at recent years set up subsidiaries and started its business operations in Taiwan, Malaysia and United States of America ("**USA**"). The overall business remains favourable due to strong core competencies.

Question 2 : In view of the expansion to Taiwan and USA, a shareholder of the Company further enquired the operating and overhead costs in exploring business outside of Singapore.

Response 2 : Mr Quek replied that the Company always endeavours to minimise the operating and overhead costs in setting up business outside of Singapore and by doing so, the top management team together with the new Group Chief Operating Officer, play multiple roles not only to supervise the overall main operations of the Singapore headquarter, but also the overseas branches.

The Chairlady added that the Company faces great challenges due to rapid changes of the overall business environments thus it is important to manage and expand the business cautiously by closely monitoring the operating and overhead costs, and also to embark on proper risk management to gradually progress the business.

Mr David Tan also added that the Company strongly depends on its existing core competencies to expand the business geographically.

Question 3 : A shareholder of the Company enquired an update on the construction of the workshop in Tanjong Surat, Malaysia

Response 3 : Mr Quek replied that the construction work is progressing well and Company targets to complete the construction work by end of 2023.