

STAMFORD TYRES CORPORATION LIMITED

Company Registration Number: 198904416M
(Incorporated in the Republic of Singapore)

MINUTES OF THIRTY-FIRST ANNUAL GENERAL MEETING (“AGM” or “Meeting”) HELD BY ELECTRONIC MEANS ON 30 SEPTEMBER 2020 AT 3.00 P.M.

PRESENT

Directors : Sam Chong Keen (Non-Executive and Independent Chairman)
Leslie Mah Kim Loong (Independent Director and Audit Committee (“AC”) Chairman)

VIA LIVE WEBCAST

Directors : Wee Kok Wah (President)
Mrs Dawn Wee Wai Ying (Executive Director)
Dr Wee Li Ann (Executive Director)
Kazumichi Mandai (Independent Director)

In Attendance : Cham Soon Kian (Executive Vice President & Chief Operating Officer)
Frank Ng (Group Financial Controller)
Michelle Heng (Company Secretary)

Shareholders : As set out in the attendance records maintained by the Company

1. WELCOME

- 1.1 The Chairman, Mr Sam Chong Keen, extended a warm welcome to shareholders who joined the live webcast of the AGM and informed the Meeting that the AGM was held virtually this year to adhere to the Government’s safe management measures due to the Covid-19 situation. Shareholders who were accessing the AGM via “live” webcast” would be treated as present and may be named in the attendance lists.
- 1.2 As the Meeting was held by electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and in view of the revised format and electronic environment for conduct of this Meeting, the AGM proceedings would be kept as succinct as possible.
- 1.3 The Chairman introduced Mr Leslie Mah, Independent Director and AC Chairman, who was present at the Meeting as well as the other Board Members who were attending the Meeting remotely, namely Mr Wee Kok Wah, Mrs Dawn Wee Wai Ying, Dr Wee Li Ann and Mr Kazumichi Mandai. Mr Cham Soon Kian, the Executive Vice President and Chief Operating Officer and Mr Frank Ng, the Group Financial Controller (“**Group FC**”), the Company Secretaries, the Auditor and the Scrutineer appointed for the AGM, also attended the virtual AGM remotely.
- 1.4 The Chairman informed the Meeting that the Board of Directors and Management had addressed all substantial and relevant questions received from shareholders prior to the AGM and had published the responses to questions on the Company’s website and on the SGXNet that morning.

2. **BUSINESS PERFORMANCE FOR THE PAST FINANCIAL YEAR**

2.1 The Chairman invited the Group FC to present a brief overview of the performance of the Group operations and financial highlights for 2020 to shareholders.

2.2 Mr Frank Ng, the Group FC presented a summary of the Financial Highlights of the Group for FY2020 as well as the Group Strategy and Outlook. The slides that were presented are attached to the minutes as Appendix A for reference.

2.3 Following the presentation, the Chairman commenced the AGM proceedings.

3. **QUORUM**

3.1 Upon confirmation by the Company Secretary that there were sufficient numbers of verified shareholders who attended the AGM electronically to form a quorum, the Chairman declared the AGM opened.

4. **NOTICE AND VOTING MANNER**

4.1 As the Notice of AGM, Annual Report and Proxy Form had been sent to shareholders through publication on SGXNet and the Company's website on 11 September 2020, the notice was taken as read.

5. **CHAIRMAN OF THE MEETING AS PROXY AND POLL VOTING**

5.1 The Chairman informed the Meeting that all nine agenda items tabled at the AGM were ordinary resolutions. Voting would be conducted by poll and only the Chairman of the Meeting may be appointed as proxy in accordance with the SGX guidelines and the COVID-19 (Temporary Measures) Act 2020 and related Order on the conduct of general meetings. The Chairman of the Meeting having been appointed as proxy by shareholders, would vote in accordance with their instructions.

5.2 The number of votes, in respect of valid Proxy Forms submitted that the Chairman of the Meeting had been directed to vote for, against or abstain from voting on each resolution, had been checked and verified by the Scrutineers, Samas Management Consultants Pte. Ltd.

5.3 The Chairman also informed the Meeting that he, as the Chairman of the Meeting being the proxy of shareholders, would propose and vote accordingly on each of the resolutions except for agenda items 5, 8 and 9 which was related to his re-election as a director of the Company. This would be chaired by Mrs Dawn Wee instead.

6. **RESOLUTION 1:
ADOPTION OF DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED
FINANCIAL STATEMENTS**

6.1 The Chairman proposed that the Directors' Statement and Audited Financial Statements of the Company for the year ended 30 April 2020 together with the Auditor's Report be received and adopted.

6.2 The votes submitted on Ordinary Resolution 1 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
121,560,473	121,560,473	100.00	0	0.0

6.3 The Chairman declared Ordinary Resolution 1 carried and it was **RESOLVED**:

“That the Directors’ Statement and Audited Financial Statements for the year ended 30 April 2020 together with the Auditor’s Report thereon be and is hereby received and adopted.”

7. **RESOLUTION 2:**
APPROVAL OF DIRECTORS’ FEES

7.1 The Chairman proposed that the Directors’ Fees of up to S\$264,810 for the financial year ending 30 April 2021 to be paid quarterly in arrears be approved.

7.2 The votes submitted on Ordinary Resolution 2 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
121,560,473	121,560,473	100.00	0	0.0

7.3 The Chairman declared Ordinary Resolution 2 carried and it was **RESOLVED**:

“That the Directors’ Fees of up to S\$264,810 for the financial year ending 30 April 2021 to be paid quarterly in arrears be approved.”

8. **RESOLUTION 3:**
DECLARATION OF A FIRST AND FINAL DIVIDEND

8.1 The Chairman proposed that the First and Final Tax Exempt (One-Tier) Dividend of 0.5 cent per share for the year ended 30 April 2020 be approved.

8.2 The votes submitted on Ordinary Resolution 3 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
121,560,473	121,560,473	100.00	0	0.0

8.3 The Chairman declared Ordinary Resolution 3 carried and it was **RESOLVED**:

“That a First and Final tax exempt (one-tier) dividend of 0.5 cent per ordinary share for the year ended 30 April 2020 be and is hereby approved and that such dividend be paid on 29 October 2020 to shareholders registered with the Company at the close of business on 15 October 2020.”

9. **RESOLUTION 4:**
RE-ELECTION OF MR WEE KOK WAH AS DIRECTOR

9.1 The Chairman proposed that Mr Wee Kok Wah be re-elected as a director of the Company.

9.2 The votes submitted on Ordinary Resolution 4 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
121,560,473	121,560,473	100.00	0	0.0

9.3 The Chairman declared Ordinary Resolution 4 carried and it was **RESOLVED**:

“That Mr Wee Kok Wah who retires in accordance with Rule 720(5) of the Listing Manual of Singapore Exchange Securities Trading Limited, be and is hereby re-elected as Director of the Company.”

9.4 The Chairman handed over the conduct of the next item on the agenda to Mrs Dawn Wee as the next resolution related to his re-election as a Director of the Company.

10. **RESOLUTION 5:
RE-ELECTION OF MR SAM CHONG KEEN AS DIRECTOR**

10.1 Mrs Dawn Wee proposed that Mr Sam Chong Keen be re-elected as a director of the Company.

10.2 The votes submitted on Ordinary Resolution 5 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
121,560,473	121,560,473	100.00	0	0.0

10.3 Mrs Wee declared Ordinary Resolution 5 carried and it was **RESOLVED**:

“That Mr Sam Chong Keen who retires in accordance with Article 111 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

10.4 Mrs Wee handed back the Chair to Mr Sam who resumed the conduct of the Meeting.

11. **RESOLUTION 6:
RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITOR AND AUTHORISATION TO DIRECTORS TO FIX THEIR REMUNERATION**

11.1 The Chairman proposed that Ernst & Young LLP be re-appointed as the Company’s Auditor.

11.2 The votes submitted on Ordinary Resolution 6 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
121,560,473	121,560,473	100.00	0	0.0

11.3 The Chairman declared Ordinary Resolution 6 carried and it was unanimously **RESOLVED**:

“That Ernst & Young LLP be re-appointed the Company’s Auditor, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor.”

SPECIAL BUSINESS

As there was no other ordinary business to be transacted at the Meeting, Special Business on the agenda were considered next.

12. **RESOLUTION 7:**
AUTHORITY TO ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

12.1 The Chairman explained that the Mandate, if carried, will empower the Directors to issue ordinary shares in the Company, subject to the limits set out in the Notice of Meeting dated 11 September 2020. He proposed the ordinary resolution as set out in item 7 of the Notice of Meeting.

12.2 The votes submitted on Ordinary Resolution 7 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
121,560,473	121,560,473	100.00	0	0.0

12.3 The Chairman declared Ordinary Resolution 7 carried and it was **RESOLVED**:

That authority be and is hereby given to the Directors of the Company to:

- (a) (i) *issue shares 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) 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 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 Instrument made or granted by the Directors while this Resolution was in force,*

provided that:

- (i) *the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) 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) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) the Company (as calculated in accordance with sub-paragraph (ii) below);*
- (ii) *(subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) (the “SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 or share options or vesting of share awards which are outstanding at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (i) above and this sub-paragraph (ii), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST;

- (iii) 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 for the time being of the Company; and
 - (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
- 13.1 The Chairman informed the Meeting that the last two items on the agenda concerned his continued appointment as an Independent Director. As such, he handed over the chair of the proceedings to Mrs Dawn Wee.
- 13.2 Mrs Wee explained that resolutions 8 and 9 were to seek approval from the shareholders via a Two-Tier Voting process for Mr Sam Chong Keen, to continue in office as an independent non-executive director for a three-year term, effective from the passing of these resolutions at this AGM, until the conclusion of the 3rd AGM of the Company, following the passing of these resolutions.
- 13.3 Mrs Wee informed the Meeting that in compliance with Rule 210(5)(d)(iii)(B) of the SGX Listing Manual, which will take effect from 1 January 2022, the Directors and their respective associates have abstained from voting on Resolution 9.
- 13.4 If re-elected, Mr Sam, will, continue as an Independent Director of the Company, and as the Chairman of the Board, Nominating and Remuneration Committees and a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the SGX Listing Manual.

14. **RESOLUTION 8**
APPROVAL FOR THE CONTINUED APPOINTMENT OF MR SAM CHONG KEEN AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(A) OF THE SGX LISTING MANUAL

- 14.1 Mrs Wee proposed the ordinary resolution as set out in item 8 of the Notice of Meeting.
- 14.2 The votes submitted on Ordinary Resolution 8 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
121,560,473	121,560,473	100.00	0	0.0

- 14.3 Mrs Wee declared Ordinary Resolution 8 carried and it was unanimously **RESOLVED**:

“That, subject to and contingent upon the passing of Resolution 5, by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM and the passing of Resolution 9 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM, excluding the Directors and the chief executive officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):

- (a) *the continued appointment of Mr Sam Chong Keen, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and*
- (b) *the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Sam Chong Keen as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”*

15. **RESOLUTION 9**
CONTINUED APPOINTMENT OF MR SAM CHONG KEEN AS AN INDEPENDENT DIRECTOR UNDER RULE 210(5)(d)(iii)(B) OF THE SGX LISTING MANUAL

15.1 Mrs Wee proposed the ordinary resolution as set out in item 9 of the Notice of Meeting.

15.2 The votes submitted on Ordinary Resolution 9 as detailed below were read out and displayed on the screen:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
28,474,600	28,474,600	100.00	0	0.0

15.3 Mrs Wee declared Ordinary Resolution 9 carried and it was unanimously **RESOLVED**:

“That, subject to and contingent upon the passing of Resolution 5:

(a) the continued appointment of Mr Sam Chong Keen, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and

(b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Sam Chong Keen as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 8 is passed by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM.”

15.4 Pursuant to the authority given by the shareholders in Resolutions 8 and 9, the continued appointment of Mr Sam Chong Keen as an Independent Director shall continue in force until the earlier of (i) the retirement or resignation of Mr Sam as a Director; or (ii) the conclusion of the 3rd AGM of the Company, following the passing of Resolutions 8 and 9.

15. Mrs Wee then handed the chair back to the Chairman to resume the conduct of the meeting.

16. **CLOSING**

16.1 As there was no other business, the Chairman closed the AGM at 3.25 p.m. He thanked the shareholders for their attendance at the virtual AGM and for their support.

Confirmed as a correct record of the proceedings

Sam Chong Keen
Chairman