

TIONG SENG HOLDINGS LIMITED
(Company Registration No.: 200807295Z)
(Incorporated in the Republic of Singapore)
("the **Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Held by way of electronic means
DATE	:	19 June 2020
TIME	:	9.30 a.m.
IN ATTENDANCE	:	Mr Pek Lian Guan – Chief Executive Officer Mr Ong Lay Khiam – Chairman of the Board, Independent and Non-Executive Director Mr Pay Sim Tee – Non-Independent Executive Director Mr Lee It Hoe – Non Independent and Non-Executive Director Mr Ang Peng Koon Patrick – Independent and Non-Executive Director
PRESENT	:	Mr Ken Choo - Chief Financial Officer Ms Lai Foon Kuen – Company Secretary Auditors from KPMG LLP Share Registrar from Boardroom Corporate & Advisory Services Pte Ltd* Scrutineer from Reliance 3P Advisory Pte Ltd*
CHAIRMAN OF THE MEETING	:	Mr Ong Lay Khiam

*Remote attendance

CHAIRMAN OF THE MEETING

Mr Ong Lay Khiam, Non-executive independent Chairman of the Company conducted the Meeting.

QUORUM

There being a quorum, the Chairman of the meeting declared the meeting opened at 9.30 a.m.

SPECIAL NOTE ON CONDUCT OF MEETING

Pursuant to the COVID-19 (Temporary Measures) Act 2020 and the related order on the conduct of alternative arrangements for general meetings, shareholders were not permitted to attend the Meeting physically, and all votes on the resolutions tabled at this Annual General Meeting ("**AGM**") would be by proxy and only the Chairman of the Meeting would be appointed as a proxy. The Chairman informed that, in his capacity as Chairman of the meeting, he was appointed as a proxy by some shareholders and voted in accordance with their instructions.

INTRODUCTION

The Chairman introduced the Directors, Company Secretary, Chief Financial Officer and Auditors present at the meeting.

NOTICE

The meeting was informed that representatives of Reliance 3P Advisory Pte Ltd had been appointed as scrutineer. All proxy forms lodged had been reviewed by the Scrutineer and the votes of all such valid proxies have been counted and verified and found to be in order.

The updated Notice of AGM dated 26 May 2020 convening the meeting was taken as read.

The Chairman informed that there was no “live” question and answer session during the AGM. The Company had addressed the queries raised by Securities Investors Association Singapore in a separate announcement released on 18 June 2020.

VOTING BY WAY OF A POLL

The Company made an announcement on SGXNet on 26 May 2020 informing shareholders to submit their proxy forms by 9.30 a.m. on 17 June 2020 to appoint the Chairman of the Meeting to cast votes on their behalf.

Shareholders were informed that all motions tabled at the meeting will be voted by way of a poll as Chairman of the meeting has demanded for a poll in accordance with Regulation 89 of the Company’s Constitution. Voting by poll has also complied with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing manual.

The shareholders were informed that Mr Pek Lian Guan, CEO and the Chairman of the Meeting were the proposer and seconder for all the resolutions to be tabled at the Meeting except for resolution 4 where the Chairman had proposed and Mr Patrick Ang had seconded the motion.

PRESENTATION

Mr Ken Choo (**‘Mr Choo’**), CFO, delivered a presentation on the corporate profile of the Group, its operational highlights including the diversified range of ongoing projects including those in People’s Republic of China and Singapore, Tiong Seng’s financial highlights, and the industry outlook moving forward.

The Chairman thanked Mr Choo for the presentation and proceeded with the ordinary business of the meeting.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The first item on the agenda was to receive and adopt the Directors’ statement and the audited financial statements of the Company for the financial year ended 31 December 2019 together with the report of the auditors thereon.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	316,394,961	99.89
Against the Resolution	350,050	0.11
Total number of valid votes cast	316,745,011	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 1 duly carried.

It was RESOLVED:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors’ Report be received and adopted.”

ORDINARY RESOLUTION 2 – FIRST AND FINAL DIVIDEND

Shareholders were informed that the Company proposed to declare a first and final dividend of 0.5 cent per ordinary share (one tier tax exempt) for the year ended 31 December 2019.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	316,394,961	99.89
Against the Resolution	350,050	0.11
Total number of valid votes cast	316,745,011	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 2 duly carried.

It was RESOLVED:

“That the payment of a first and final dividend of 0.5 cent per ordinary share (one tier tax exempt) for the year ended 31 December 2019 be and is hereby approved.”

ORDINARY RESOLUTIONS 3 TO 4 – RE-ELECTION OF DIRECTORS

Shareholders were informed that Mr Ang Peng Koon Patrick and Mr Pek Lian Guan, who were retiring pursuant to Regulation 89 of the Company’s Constitution, had given their consent to continue in office.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR ANG PENG KOON PATRICK

The third agenda of the item was to re-elect Mr Ang Peng Koon Patrick as a Director of the Company.

It was noted that Mr Ang Peng Koon Patrick, having been re-elected as a Director of the Company, remains as a Chairman of both the Nominating Committee and the Remuneration Committee, and as a member of the Audit Committee, and would be considered as an Independent Non-Executive Director.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	316,387,924	99.89
Against the Resolution	357,087	0.11
Total number of valid votes cast	316,745,011	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 3 duly carried.

It was RESOLVED:

“That Mr Ang Peng Koon Patrick be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR PEK LIAN GUAN

The fourth agenda of the item was to re-elect Mr Pek Lian Guan as a Director of the Company. It was noted that Mr Pek Lian Guan, having been re-elected as a Director of the Company, remains as a Director of the Company and a member of the Nominating Committee and would be considered non-independent.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	316,394,961	99.89
Against the Resolution	350,050	0.11
Total number of valid votes cast	316,745,011	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 4 duly carried.

It was RESOLVED:

“That Mr Pek Lian Guan be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 5 - APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

The Board had recommended the payment of Directors' fees of S\$300,000.00 for the financial year ending 31 December 2020.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	316,394,961	99.89
Against the Resolution	350,050	0.11
Total number of valid votes cast	316,745,011	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 5 duly carried.

It was RESOLVED:

“That the payment of Directors' fees amounting to S\$300,000.00 for the financial year ending 31 December 2020, payable in arrears, be approved.”

ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

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

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	316,394,961	99.89
Against the Resolution	350,050	0.11
Total number of valid votes cast	316,745,011	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 6 duly carried.

It was RESOLVED:

“That KPMG LLP be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 - AUTHORITY TO ISSUE SHARES

Resolution 7 dealt with an Ordinary Resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	316,253,907	99.84
Against the Resolution	491,104	0.16
Total number of valid votes cast	316,745,011	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 7 duly carried.

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) Issue shares in 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 sub-paragraph (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.”

ORDINARY RESOLUTION 8 – RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 8 dealt with an Ordinary Resolution to renew the share buy-back mandate.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	316,394,961	99.89
Against the Resolution	350,050	0.11
Total number of valid votes cast	316,745,011	100

Based on the results of the poll, the Chairman of the Meeting declared the resolution 8 duly carried.

It was RESOLVED:

“That

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “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 the Maximum Price (as hereinafter defined), whether by way of:
 - (i) on-market purchases through the SGX-ST’s ready market 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 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 (the “**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 (“**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, 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;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated.

- (c) in this resolution:

“**Maximum Limit**” means the number of Shares representing ten per cent (10%) of the total issued ordinary share capital of the Company 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 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);

“**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 date the next annual general meeting of the Company is held or is required by law to be held, or until it is varied or revoked by the Company in general meeting, after the date of the passing of this resolution (whichever is earlier); and

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

- (i) in the case of a 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,

where:

“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 before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made; and

- (d) the Directors of the Company be and are hereby authorised 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 by this resolution.”

ORDINARY RESOLUTION 9 – RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE

The last item of the agenda was to renew the interested person transactions mandate.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	12,935,481	97.37
Against the Resolution	350,050	2.63
Total number of valid votes cast	13,285,531	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 9 duly carried.

It was RESOLVED:

“That

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be entities at risk under Chapter 9 of the Listing Manual of the SGX-ST, or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as set out in section 3 of the Appendix to this Notice of Annual General Meeting (the “**Appendix**”) with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out in the normal course of business, at arm’s length and on commercial terms and in accordance with the guidelines and review procedures for Interested Person Transactions as set out in the Appendix (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 be and are hereby authorised 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 IPT Mandate.”

CONCLUSION

There being no other business to transact, the Chairman of the meeting declared the Annual General Meeting of the Company closed at 9.56 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Mr Ong Lay Khiam
Chairman of the meeting