

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	:	22 April 2022, Friday
TIME	:	9.30 a.m.
IN ATTENDANCE	:	Mr Ong Lay Khiam – Non-executive Chairman and Independent Director Mr Pay Sim Tee – Chief Executive Officer and Executive Director Mr Lee It Hoe – Non-Executive Director Mr Ang Peng Koon, Patrick – Independent Director Dr Teo Ho Pin – Independent Director Mr Pek Zhi Kai – Executive Director
PRESENT	:	Mr Ken Choo - Chief Financial Officer Ms Lai Foon Kuen – Company Secretary Ms Teo Han Jo, Audit Partner from KPMG LLP Boardroom Corporate & Advisory Services Pte Ltd - Share Registrar* Reliance 3P Advisory Pte Ltd – Scrutineer*
CHAIRMAN OF THE MEETING	:	Mr Ong Lay Khiam

*Remote attendance

CHAIRMAN OF THE MEETING

Mr Ong Lay Khiam, Non-executive Chairman and Independent Director of the Company welcomed the shareholders and those present at the Company's virtual Annual General Meeting ("**AGM**" or "**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

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted with live webcast. Shareholders who pre-registered with the Company watched the proceedings via electronic means.

INTRODUCTION

The Chairman introduced the Directors, Company Secretary, Chief Financial Officer and Auditors who joined the Meeting physically and Share Registrar and Scrutineers who joined the Meeting by electronic means.

NOTICE

The Meeting was informed that proxy forms lodged had been checked and found to be in order. The Notice of AGM dated 7 April 2022 convening the meeting was taken as read.

The Chairman of the Meeting informed the shareholders that he has been appointed as a proxy by a number of shareholders and has voted in accordance with their instructions.

VOTING BY WAY OF A POLL

The Company made an announcement on SGXNet on 7 April 2022 informing shareholders to submit their proxy forms by 9.30 a.m. on 20 April 2022 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 Chairman of the Meeting and Mr Pay Sim Tee were the proposer and seconder for all the resolutions except for Resolutions 3, 4 & 11. Mr Patrick Ang and Mr Lee It Hoe proposed and seconded resolution 3. The Chairman of the Meeting proposed resolutions 4 & 11 and Mr Patrick Ang seconded these resolutions.

The shareholders have also been informed that the Company have published its responses to questions received from SIAS and SGX Regco on SGXNet on 18 April 2022 and 21 April 2022 respectively. The Company did not receive any question from shareholders and subsequent clarifications or additional questions after the announcement.

PRESENTATION

Mr Ken Choo ("Mr Choo"), CFO, delivered a presentation of the Group including the following:

- financial highlights including the key factors impacting financial results,
- operational highlights including the construction and civil engineering projects and real estate development projects;
- the industry outlook moving forward touching on growth opportunities and trends in construction and real estate development and engineering solutions.

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 2021

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 2021 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	316,303,361	100
Against the Resolution	0	0
Total number of valid votes cast	316,303,361	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 2021 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 0.25 cents per ordinary share (one tier tax exempt) for the year ended 31 December 2021.

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

	Number of Shares	Percentage (%)
For Resolution	316,303,361	100
Against the Resolution	0	0
Total number of valid votes cast	316,303,361	100

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 0.25 cents per ordinary share (one tier tax exempt) for the year ended 31 December 2021 be and is hereby approved.”

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR ONG LAY KHIAM

The third agenda of the item was to re-elect Mr Ong Lay Kham as a Director of the Company. Shareholders were informed that Mr Ong Lay Kham, who was retiring pursuant to Regulation 89 of the Company’s Constitution, had given his consent to continue in office.

It was noted that Mr Ong Lay Kham, upon re-election as a Director of the Company remains as Chairman of Audit Committee and members of Remuneration and Nominating Committees respectively 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	316,296,324	100
Against the Resolution	7,037	0
Total number of valid votes cast	316,303,361	100

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

It was RESOLVED:

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

Mr Ong Lay Kham having been re-elected as Director of the Company remains as Independent Non-Executive Director and Chairman of Audit Committee and members of Remuneration and Nominating Committees respectively. He is considered independent by the board of directors of the Company for the purposes of Rule 704(8) of Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR PAY SIM TEE

The fourth agenda of the item was to re-elect Mr Pay Sim Tee as a Director of the Company pursuant to Regulation 89 of the Company's Constitution.

It was noted that Mr Pay Sim Tee upon re-election as Director of the Company, remains as Executive Director and Chief Executive Officer and a member of Nominating Committee. He 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	316,296,324	100
Against the Resolution	7,037	0
Total number of valid votes cast	316,303,361	100

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

It was RESOLVED:

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

Mr Pay Sim Tee, having been re-elected as Director of the Company, remains as Executive Director and Chief Executive Officer and a member of Nominating Committee.

ORDINARY RESOLUTION 5 – RE-ELECTION OF MR PEK ZHI KAI

The fifth agenda of the item was to re-elect Mr Pek Zhi Kai as a Director of the Company pursuant to Regulation 88 of the Company's Constitution.

It was noted that Mr Pek Zhi Kai on re-election as Director of the Company, remains as Executive Director and Chief Executive Officer.

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

	Number of Shares	Percentage (%)
For Resolution	316,303,361	100
Against the Resolution	0	0
Total number of valid votes cast	316,303,361	100

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

It was RESOLVED:

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

Mr Pek Zhi Kai, having been re-elected as Director of the Company, remains as Executive Director of the Company and Chief Executive Officer.

ORDINARY RESOLUTION 6 - APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Board had recommended the payment of Directors' fees of S\$350,000.00 for the financial year ending 31 December 2022.

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

	Number of Shares	Percentage (%)
For Resolution	316,303,361	100
Against the Resolution	0	0
Total number of valid votes cast	316,303,361	100

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

It was RESOLVED:

“That the payment of Directors’ fees amounting to S\$350,000.00 for the financial year ending 31 December 2022, payable in arrears, be approved.”

ORDINARY RESOLUTION 7 - APPROVAL OF ADDITIONAL DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Board had recommended the payment of additional Directors’ fees of S\$25,000.00 for the financial year ended 31 December 2021.

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

	Number of Shares	Percentage (%)
For Resolution	316,303,361	100
Against the Resolution	0	0
Total number of valid votes cast	316,303,361	100

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

It was RESOLVED:

“That the payment of additional Directors’ fees amounting to S\$25,000.00 for the financial year ended 31 December 2021, payable in arrears, be approved.”

ORDINARY RESOLUTION 8 - 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	316,303,361	100
Against the Resolution	0	0
Total number of valid votes cast	316,303,361	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 8 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 9 - AUTHORITY TO ISSUE SHARES

Resolution 9 dealt with an Ordinary Resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 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	316,198,907	99.97
Against the Resolution	104,454	0.03
Total number of valid votes cast	316,303,361	100.00

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

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Listing Manual of the 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 10 – RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 10 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	316,303,361	100
Against the Resolution	0	0
Total number of valid votes cast	316,303,361	100

Based on the results of the poll, the Chairman of the Meeting declared the resolution 10 duly carried.

It was RESOLVED:

“That

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (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 (the “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 (the “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 the earliest);

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding related brokerage, commission, stamp duties, clearance fees, 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,

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 11 – 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	12,843,881	100
Against the Resolution	0	0
Total number of valid votes cast	12,843,881	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 11 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 10.00 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Mr Ong Lay Khiam
Chairman of the meeting