

**SHS HOLDINGS LTD.**  
(Company Registration No.: 197502208Z)  
(Incorporated in the Republic of Singapore)

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**MINUTES OF THE ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING  
HELD ON 29 APRIL 2021**

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The Board of Directors of SHS Holdings Ltd. (the “**Company**”) wishes to inform Shareholders that in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related guidance on the conduct of general meetings during the period between 27 March 2020 to 30 June 2021, minutes of the Annual General Meeting and Extraordinary General Meeting (“**AGM and EGM**”) which were convened and held by way of electronic means on Thursday, 29 April 2021 have been recorded and are attached hereto as Annex A and Annex B.

The Company did not receive any questions relating to the resolutions tabled at the AGM and EGM.

BY ORDER OF THE BOARD  
SHS HOLDINGS LTD.

Chester Leong  
Company Secretary  
25 May 2021

**ANNEX A**

**MINUTES OF AGM**

**SHS HOLDINGS LTD.**  
(Company Registration No. 197502208Z)  
(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING  
HELD BY WAY OF ELECTRONIC MEANS**

**PLACE** : Via “live” audio-visual webcast and “live” audio-only feed in accordance with the COVID-19 (Temporary Measures) Act 2020 (“**Electronic Means**”)

**DATE** : Thursday, 29 April 2021

**TIME** : 10.00 a.m.

**IN ATTENDANCE** : The following Directors were present at the webcast venue:

Mr Teng Choon Kiat	Executive Chairman
Mr Ng Han Kok	Executive Director and Group Chief Executive Officer
Mr Lim Siok Kwee, Thomas	Executive Director
Mr Wong Tat Yang	Chief Financial Officer

The following Directors were present remotely:

Mr Lee Gee Aik	Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees
Mr Lee Kuo Chuen, David	Independent Director, Chairman of the Nominating Committee and member of the Audit and Remuneration Committees
Mr Oh Eng Bin, Kenneth	Independent Director, Chairman of the Remuneration Committee and member of the Audit and Nominating Committees

**SHAREHOLDERS PRESENT VIA ELECTRONIC MEANS** : As set out in the attendance record maintained by the Company.

**CHAIRMAN** : Mr Teng Choon Kiat

**QUORUM**

As a quorum was present electronically, the Chairman declared the Annual General Meeting (the “**AGM**” or the “**Meeting**”) open at 10.00 a.m.

**INTRODUCTION**

The Chairman informed that in convening the AGM via both (i) a “live” audio-visual webcast and (ii) a “live” audio-only feed, the Company has adhered to the various advisories and guidance issued by the authorities on holding meetings amid the COVID-19 restrictions.

Thereafter, the Chairman introduced the Board of Directors who attended either in person or by electronic means.

## NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed that in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related guidance on the conduct of general meetings during the period between 27 March 2020 to 30 June 2021, all resolutions tabled at the Meeting would be by proxy and only the Chairman of the Meeting might be appointed as a proxy. All resolutions tabled at the Meeting were voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the Meeting, either by post or via email.

An announcement had been made by the Company on 14 April 2021 via SGXNet and the Company's website informing shareholders to submit their proxy forms by 10.00 a.m. on 27 April 2021 to appoint the Chairman of the Meeting to cast votes on their behalf.

The Chairman further informed that in his capacity as Chairman of the Meeting, he has been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions. Boardroom Corporate & Advisory Services Pte. Ltd. and Complete Corporate Services Pte. Ltd. have been appointed as the polling agent and scrutineer for the poll respectively. The validity of the proxies submitted by the shareholders by the submission deadline of 10.00 a.m. on 27 April 2021 had been reviewed and the votes of all such valid proxies had been counted and verified.

## Q&A SESSION

As indicated in the Company's announcement on 14 April 2021, shareholders would not be able to ask questions during the live webcast and audio-stream of the Meeting. The Company had detailed the steps for shareholders to submit their questions by 26 April 2021 via the pre-registration website, by post or by email in relation to the agenda of the Meeting.

The Company did not receive any questions related to the resolutions tabled at the Meeting.

## ORDINARY BUSINESS:

### 1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The motion in relation to Resolution 1 set out as follows was duly proposed by the Chairman:

“That the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditors' Report be received and adopted.”

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares	FOR		AGAINST	
	Number of	As a	Number of	As a

represented by votes for and against the relevant resolution	shares	percentage of total number of votes for and against the resolution (%)	shares	percentage of total number of votes for and against the resolution (%)
352,302,828	352,302,828	100.00	0	0.00

Based on the results of the poll, the Chairman declared the Ordinary Resolution 1 carried.

## 2. RE-ELECTION OF MR LIM SIOK KWEE, THOMAS – RESOLUTION 2

Resolution 2 dealt with the re-election of Mr Lim Siok Kwee, Thomas. Mr Lim had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as Executive Director.

The motion in relation to Resolution 2 set out as follows was duly proposed by the Chairman:

“That Mr Lim Siok Kwee, Thomas be re-elected as a Director of the Company.”

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant 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 (%)
352,302,828	352,302,828	100.00	0	0.00

Based on the results of the poll, the Chairman declared the Ordinary Resolution 2 carried.

## 3. RE-ELECTION OF DR LEE KUO CHUEN, DAVID – RESOLUTION 3

Resolution 3 dealt with the re-election of Dr Lee Kuo Chuen, David. Dr Lee had signified his consent to continue in office and would, upon re-election as a Director of the Company, remained as Chairman of the Nominating Committee and member of the Audit and Remuneration Committees, and would be considered independent.

The motion in relation to Resolution 3 set out as follows was duly proposed by the Chairman:

“That Dr Lee Kuo Chuen, David be re-elected as a Director of the Company.”

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of	FOR	AGAINST
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shares represented by votes for and against the relevant resolution	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 (%)
352,302,828	348,877,328	99.03	3,425,500	0.97

Based on the results of the poll, the Chairman declared the Ordinary Resolution 3 carried.

#### 4. DIRECTORS' FEES – RESOLUTION 4

The Board had recommended the payment of a sum of S\$229,200 as Directors' fees for the year ending 31 December 2021.

The motion in relation to Resolution 4 set out as follows was duly proposed by the Chairman:

“That the Directors' fees of S\$229,200 for the year ending 31 December 2021 be approved for payment.”

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant 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 (%)
352,302,828	352,302,828	100.00	0	0.00

Based on the results of the poll, the Chairman declared the Ordinary Resolution 4 carried.

#### 5. AUDITORS – RESOLUTION 5

The retiring auditors, Moore Stephens LLP, had expressed their willingness to continue in office.

The motion in relation to Resolution 5 set out as follows was duly proposed by the Chairman:

“That Moore Stephens LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant 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 (%)
352,302,828	352,302,828	100.00	0	0.00

Based on the results of the poll, the Chairman declared the Ordinary Resolution 5 carried.

## 6. ANY OTHER BUSINESS

As no notice of any other business has been received by the Secretary, the Meeting proceeded to deal with the special business of the meeting.

## SPECIAL BUSINESS:

### 7. AUTHORITY TO ISSUE SHARES – RESOLUTION 6

The motion in relation to Resolution 6 set out as follows was duly proposed by the Chairman:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) 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 fifty per centum (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 twenty per centum (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 calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) 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, provided the options and awards were granted in compliance with the Listing Manual of the SGX-ST; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;

provided such adjustments in sub-paragraphs (2)(a) and (b) above are 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 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 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 result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant 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 (%)
352,302,828	348,877,328	99.03	3,425,500	0.97

Based on the results of the poll, the Chairman declared the Ordinary Resolution 6 carried.

## 8. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 7



The chair was handed over to the Group CEO, Mr Ng Han Kok, Henry, to conduct the proposed renewal of the share buyback mandate.

The Meeting noted that Resolution 7 was to approve the renewal of the Share Buyback Mandate and to authorise the Directors of the Company to purchase shares up to ten percent (10%) of the total number of issued ordinary shares of the Company (excluding treasury shares) as at the date of the passing of this Ordinary Resolution.

Details of the Share Buyback Mandate were set out in the Appendix in relation to the Proposed Renewal of the Share Buyback Mandate dated 14 April 2021.

As stated in the Appendix, Mr Teng Choon Kiat and persons acting in concert with him, will abstain from voting for and/or recommending shareholders to vote in favour of the resolution.

The motion in relation to Resolution 7 set out as follows was duly proposed by Mr Ng Han Kok, Henry:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter 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 hereafter defined), whether by way of:
  - (i) market purchases (each a “**Market Purchase**”) transacted on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
  - (i) the date on which the next annual general meeting of the Company is held or required by law to be held; and

(ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out in full to the Prescribed Limit mandated;

(c) in this Resolution:

**“Prescribed Limit”** means that number of issued Shares representing ten per centum (10%) of the total number of issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the ten per centum (10%) limit; and

**“Relevant Period”** means the period commencing from the date of the AGM on which the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate is passed and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is earlier; and

**“Maximum Price”** in relation to a Share to be purchased or acquired pursuant to the Share Buyback Mandate, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, one hundred and five per centum (105%) of the Average Closing Price (as hereinafter defined) of the Shares; and

(ii) in the case of an Off-Market Purchase, one hundred and fifteen per centum (115%) of the Average Closing Price (as hereinafter defined) of the Shares;

where:

**“Average Closing Price”** means the average of the closing market prices of a Share traded on the SGX-ST over the last five (5) market days on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action which occurs after the relevant five-day period and the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

(d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate, in any manner as they think fit, which is permissible under the Companies Act; and

- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient and necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant 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 (%)
157,364,728	157,364,728	100.00	0	0.00

Based on the results, Mr Ng Han Kok, Henry declared the Ordinary Resolution 7 carried.

At this juncture, the chair was handed back to Mr Teng Choon Kiat to continue with the conduct of the remaining business of the Meeting.

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.15 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**TENG CHOON KIAT  
CHAIRMAN**

**ANNEX B**

**MINUTES OF EGM**

**SHS HOLDINGS LTD.**  
(Company Registration No. 197502208Z)  
(Incorporated in Singapore)

**MINUTES OF EXTRAORDINARY GENERAL MEETING  
HELD BY WAY OF ELECTRONIC MEANS**

**PLACE** : Via “live” audio-visual webcast and “live” audio-only feed in accordance with the COVID-19 (Temporary Measures) Act 2020 (“**Electronic Means**”)

**DATE** : Thursday, 29 April 2021

**TIME** : 11.00 a.m.

**PRESENT** : The following Directors were present at the webcast venue:

Mr Teng Choon Kiat	Executive Chairman
Mr Ng Han Kok	Executive Director and Group Chief Executive Officer
Mr Lim Siok Kwee, Thomas	Executive Director
Mr Wong Tat Yang	Chief Financial Officer

The following Directors were present remotely:

Mr Lee Gee Aik	Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees
Mr Lee Kuo Chuen, David	Independent Director, Chairman of the Nominating Committee and member of the Audit and Remuneration Committees
Mr Oh Eng Bin, Kenneth	Independent Director, Chairman of the Remuneration Committee and member of the Audit and Nominating Committees

**SHAREHOLDERS PRESENT VIA ELECTRONIC MEANS** : As set out in the attendance record maintained by the Company.

**CHAIRMAN** : Mr Teng Choon Kiat

**QUORUM**

As a quorum was present electronically, the Chairman declared the Extraordinary General Meeting (the “**EGM**” or the “**Meeting**”) open at 11.00 a.m.

**INTRODUCTION**

The Chairman informed that in convening the EGM via both (i) a “live” audio-visual webcast and (ii) a “live” audio-only feed, the Company has adhered to the various advisories and guidance issued by the authorities on holding meetings amid the COVID-19 restrictions.

Thereafter, the Chairman introduced the Board of Directors who attended either in person or by electronic means.

## **NOTICE**

The Notice convening the Meeting was taken as read.

The Chairman informed that in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related guidance on the conduct of general meetings during the period between 27 March 2020 to 30 June 2021, the resolution tabled at the Meeting would be by proxy and only the Chairman of the Meeting might be appointed as a proxy. The resolution tabled at the Meeting was voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the Meeting, either by post or via email.

An announcement had been made by the Company on 14 April 2021 via SGXNet and the Company's website informing shareholders to submit their proxy forms by 11.00 a.m. on 27 April 2021 to appoint the Chairman of the Meeting to cast votes on their behalf.

The Chairman further informed that in his capacity as Chairman of the Meeting, he has been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions. Boardroom Corporate & Advisory Services Pte. Ltd. and Complete Corporate Services Pte. Ltd. have been appointed as the polling agent and scrutineer for the poll respectively. The validity of the proxies submitted by the shareholders by the submission deadline of 11.00 a.m. on 27 April 2021 had been reviewed and the votes of all such valid proxies had been counted by the polling agent and verified.

## **Q&A SESSION**

As indicated in the Company's announcement on 14 April 2021, shareholders would not be able to ask questions during the live webcast and audio-stream of the Meeting. The Company had detailed the steps for shareholders to submit their questions by 26 April 2021 via the pre-registration website, by post or by email in relation to the agenda of the Meeting.

The Company did not receive any questions related to the Ordinary Resolution tabled at the Meeting.

## **APPROVAL FOR THE PROPOSED DIVESTEMENT – ORDINARY RESOLUTION**

The Meeting noted that the Ordinary Resolution was to seek shareholders' approval for the proposed divestment of the entire shareholding interest in TLC Modular Pte. Ltd. (the "**Proposed Divestment**").

The rationale for the Proposed Divestment was set out on pages 16 to 17 of the Circular to Shareholders dated 14 April 2021.

The motion in relation to the Ordinary Resolution set out as follows was duly proposed by the Chairman:

"That:

- (a) approval be and is hereby given to the Company for the Proposed Divestment and all transactions in relation thereto on the terms and conditions of the SPA, such Proposed Divestment being a major transaction for the purposes of Chapter 10 of the Listing Manual of the SGX-ST;
- (b) the Directors of the Company and each of them be and are hereby authorised to do any and all such acts and things for and on behalf of the Company (including, but not limited to, signing, executing and delivering any such documents, and negotiating, reviewing, finalising and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this Ordinary Resolution, the Proposed Divestment, the SPA, the Indemnity Deed and the Funding Deed) as such Director may, in his absolute discretion deem fit, desirable, advisable, necessary or expedient, in the interests of the Company, to give effect to the matters referred to in paragraph (a) of this Ordinary Resolution, the Proposed Divestment, the SPA, the Indemnity Deed and the Funding Deed; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by a Director in connection with the Proposed Divestment be and are hereby approved, confirmed and ratified."

The result of Ordinary Resolution tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant 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 (%)
404,484,728	396,392,828	98.00	8,091,900	2.00

Based on the results of the poll, the Chairman declared the Ordinary Resolution carried.

There being no other business to transact, the Chairman declared the Extraordinary General Meeting of the Company closed at 11.10 a.m. and thanked everyone for their attendance.

#### CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**TENG CHOON KIAT**  
CHAIRMAN