

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

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

DATE : Thursday, 27 April 2023

TIME : 2.00 p.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 Lee Gee Aik	Lead Independent Director, Chairman of the Audit and Nominating Committees and member of the Remuneration Committee
Mr Oh Eng Bin, Kenneth	Independent Director, Chairman of the Remuneration Committee and member of the Audit and Nominating Committees
Mr Oong Wei Yuan, Ron	Independent Director, Member of the Audit, Remuneration and Nominating Committees

IN ATTENDANCE : Mr Goh Seng Huat, Daniel Chief Financial Officer

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 2.00 p.m.

INTRODUCTION

The Chairman introduced the Board of Directors who were present.

The Chairman informed that the Annual General Meeting (“**AGM**” or the “**Meeting**”) was convened via both (i) a “live” audio-visual webcast; and (ii) a “live” audio-only feed, in line with the guidance issued by the authorities on the conduct of general meetings via electronic means. The meeting was also informed that the Company has implemented “live” question and answer and “live” voting at this AGM.

NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed the Meeting that he had, in his capacity as Chairman of the Meeting, been appointed as a proxy by a number of shareholders and would be voting in accordance with the specific instructions of these shareholders. Complete Corporate Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as scrutineers and polling agent for the AGM respectively.

A video presentation introducing the steps to the casting of votes at the AGM was played.

Q&A SESSION

Shareholders were informed that the responses to the questions received in advance of the AGM from Securities Investors Association (Singapore) had been published on SGXNet and the Company's corporate website on 24 April 2023.

The chat box function for the "live" Q&A as well as the "live" voting function were opened to shareholders at this juncture. Shareholders were informed that they may cast their votes anytime during the course of the AGM, and the voting will remain open until all of the proposed resolutions to be tabled for approval at the AGM are properly moved.

AGENDA ITEMS

There being no further questions from Shareholders, the Chairman then proceeded by proposing all the motions which had been tabled for approval at this AGM and put these to vote by poll.

ORDINARY BUSINESS:**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

Ordinary Resolution 1 was duly proposed by the Chairman:

"That the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2022 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 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 (%)
284,778,153	284,778,153	100	0	0.00

Accordingly, Ordinary Resolution 1 tabled at the Meeting was carried.

2. FINAL DIVIDEND – ORDINARY RESOLUTION 2

The Directors had recommended the payment of a final (one-tier tax exempt) dividend of 0.35 Singapore cents per ordinary share for the year ended 31 December 2022.

The dividend, if approved, would be paid on 18 May 2023.

The Chairman proposed the following motion and motion was put to vote:-

“That the payment of a final (one-tier tax exempt) dividend of 0.35 Singapore cents per ordinary share for the year ended 31 December 2022 be approved.”

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 (%)
284,778,153	284,778,153	100	0	0.00

Accordingly, Ordinary Resolution 2 tabled at the Meeting was carried.

3. RE-ELECTION OF MR TENG CHOON KIAT – ORDINARY RESOLUTION 3

As Ordinary Resolution 3 dealt with the re-election of Mr Teng Choon Kiat, Chairman handed over the chair to Mr Henry Ng to chair the meeting.

Mr Teng has signified his consent to continue in the office and will, upon re-election as a Director of the Company, remain as Executive Chairman and be considered non-independent.

Ordinary Resolution 3 set out as follows was duly proposed by Mr Henry Ng:

“That Mr Teng Choon Kiat 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 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 (%)
284,778,153	284,778,153	100	0	0.00

Accordingly, Ordinary Resolution 3 tabled at the Meeting was carried.

The chair was handed back to Mr Teng Choon Kiat.

4. RE-ELECTION OF MR OH ENG BIN KENNETH – ORDINARY RESOLUTION 4

Mr Oh Eng Bin Kenneth who was retiring pursuant to Article 90 of the Company’s Constitution had consented to continue in office and will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees, and will be considered independent until the conclusion of the Annual General Meeting to be held in FY2024.

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

“That Mr Oh Eng Bin Kenneth be re-elected as a Director of the Company.”

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 (%)
284,778,153	284,778,153	100	0	0.00

Accordingly, Ordinary Resolution 4 tabled at the Meeting was carried.

5. RE-ELECTION OF MR OONG WEI YUAN, RON – ORDINARY RESOLUTION 5

Mr Oong Wei Yuan Ron who was retiring pursuant to Article 96 of the Company's Constitution had consented to continue in office and will, upon re-election as a Director of the Company, remain as a member of the Audit, Nominating and Remuneration Committees, and will be considered independent.

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

"That Mr Oong Wei Yuan Ron be re-elected as a Director of the Company."

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 (%)
284,778,153	284,778,153	100	0	0.00

Accordingly, Ordinary Resolution 5 tabled at the Meeting was carried.

6. DIRECTORS' FEES – ORDINARY RESOLUTION 6

The Board had recommended the payment of a sum of up to S\$209,800 as Directors' fees for the year ending 31 December 2023, payable quarterly in arrears.

Ordinary Resolution 6 set out as follows was duly proposed by the Chairman:

"That the Directors' fees of up to S\$209,800 for the year ending 31 December 2023 be approved for payment quarterly in arrears."

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 (%)
284,778,153	284,778,153	100	0	0.00

Accordingly, Ordinary Resolution 6 tabled at the Meeting was carried.

7. AUDITORS – ORDINARY RESOLUTION 7

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

Ordinary Resolution 7 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 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 (%)
284,778,153	284,778,153	100	0	0.00

Accordingly, Ordinary Resolution 7 tabled at the Meeting was carried.

8. 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:**9. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 8**

The Meeting noted that Ordinary Resolution 8 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Ordinary Resolution 8 set out as follows was duly proposed by Chairman:

“That:

That pursuant to Section 161 of the Companies Act 1967 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 exercising share options or vesting of share awards, provided the options or 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 8 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 (%)
284,778,153	281,456,253	98.83	3,321,900	1.17

Accordingly, Ordinary Resolution 8 tabled at the Meeting was carried.

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 2.20 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TENG CHOON KIAT
CHAIRMAN