

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 19 Tuas Avenue 20
Singapore 638830

DATE : Monday, 29 April 2024

TIME : 10.00 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN : Mr Teng Choon Kiat

QUORUM

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

INTRODUCTION

The Chairman introduced the Board of Directors to those present at the Meeting.

NOTICE AND CEO’S PRESENTATION

The Notice convening the Meeting was taken as read.

The Chairman informed the Meeting 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. Voting at this Meeting would be conducted by paper poll. He also informed that the poll on each motion would be taken after all motions had been formally proposed and seconded as the poll procedures would take some time to complete.

The Chairman further informed Shareholders that the Company did not receive any questions in advance from shareholders as at 5.00 p.m. as at 19 April 2024.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The motion in relation to Ordinary Resolution 1 set out as follows was duly proposed and seconded:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023, together with the Auditor’s Report, be received and adopted.”

There being no questions raised, the Chairman proceeded to the next item on the Agenda.

2. FINAL DIVIDEND – ORDINARY RESOLUTION 2

The motion in relation to Ordinary Resolution 2 set out as follows was duly proposed and seconded:

“That the payment of a final dividend of 0.284 Singapore cents (S\$0.00284) (one-tier, tax-exempt) per ordinary share for the financial year ended 31 December 2023 be approved.”

There being no questions raised, the Chairman proceeded to the next item on the Agenda.

3. RE-ELECTION OF MR NG HAN KOK, HENRY – ORDINARY RESOLUTION 3

Mr Ng Han Kok, Henry, who was retiring pursuant to Article 90 of the Constitution of the Company, had consented to continue in office and will upon re-election as a Director of the Company, remain as Executive Director and Chief Executive Officer and be considered non-independent.

The motion in relation to Ordinary Resolution 3 set out as follows was duly proposed and seconded:

“That Mr Ng Han Kok, Henry be re-elected as a Director of the Company.”

There being no questions raised, the Chairman proceeded to the next item on the Agenda.

4. RE-ELECTION OF MR LEE GEE AIK – ORDINARY RESOLUTION 4

Mr Lee Gee Aik, who was retiring pursuant to Article 90 of the Constitution of the Company, had consented to continue in office and will upon re-election as Director of the Company, remain as Chairman of the Audit and Nominating Committees and member of the Remuneration Committee and be considered independent.

The motion in relation to Ordinary Resolution 4 set out as follows was duly proposed and seconded:

“That Mr Lee Gee Aik be re-elected as a Director of the Company.”

There being no questions raised, the Chairman proceeded to the next item on the Agenda.

5. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 – ORDINARY RESOLUTION 5

The Board had recommended the payment of Directors’ fees of S\$209,800 for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The motion in relation to Ordinary Resolution 5 set out as follows was duly proposed and seconded:

“That the payment of Directors’ fees of S\$209,800 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be approved.”

There being no questions raised, the Chairman proceeded to the next item on the Agenda.

6. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 6

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

The motion in relation to Ordinary Resolution 6 set out as follows was duly proposed and seconded:

“That Messrs Moore Stephens LLP be re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration.”

There being no questions raised, the Chairman proceeded to the next item on the Agenda.

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 7

The Meeting noted that Ordinary Resolution 7 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.

The motion in relation to Ordinary Resolution 7 set out as follows was duly proposed and seconded:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be and are hereby be authorised 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 cent (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 cent (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 that 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.”

There being no questions raised, the Chairman proceeded to the next item on the Agenda.

8. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – ORDINARY RESOLUTION 8

The Meeting noted that Ordinary Resolution 8 was to seek shareholders' approval for the renewal of the Share Buyback Mandate. The full details of the Share Buyback Mandate and the financial effects have been set out in the Appendix dated 12 April 2024 attached to the Annual Report.

The motion in relation to Ordinary Resolution 8 set out as follows was duly proposed and seconded:

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**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 hereinafter defined), whether by way of:

- (i) on market purchases (each a “**Market Purchase**”) transacted through the Singapore Exchange Securities Trading Limited’s trading system (the “**SGX-ST**”); and/or
- (ii) off-market acquisition (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 Constitution of the Company, 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 (“**Share Buyback Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company to purchase or acquire shares 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 AGM 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 hereinafter 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;

“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 pursuant to an equal access scheme, 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 the Shares 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 that occurs during the relevant five (5)-day period and the date of the Market Purchase or, as the case may be, that 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 any and all such acts and things (including executing all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may, in their absolute discretion, deem and consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution and the taking of any and all actions whatsoever by any Director on behalf of the Company in connection with the proposed Share Buyback Mandate prior to the date of the AGM and are hereby approved, ratified and confirmed.”

There being no questions asked, all motions which had been duly proposed and seconded were put to vote by poll.

The Chairman informed 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.

Thereafter, a representative of the scrutineer explained the polling procedures.

The Chairman invited shareholders to complete their respective poll voting slips and hand over the same to the scrutineer.

The Chairman adjourned the meeting at 10.13 a.m. while the poll votes were being counted and verified.

The Meeting was re-convened at 10.18 a.m. and the Chairman announced the following results:

Resolution 1 – Directors’ Statement and Audited Financial Statements

Number of shares voted in favour	:	428,140,228 (99.99%)
Number of shares voted against	:	30,000 (0.01%)

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

Resolution 2 – Final Dividend

Number of shares voted in favour	:	428,140,228 (99.99%)
Number of shares voted against	:	30,000 (0.01%)

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

Resolution 3 – Re-election of Mr Ng Han Kok, Henry as Director

Number of shares voted in favour	:	428,140,228 (99.99%)
Number of shares voted against	:	30,000 (0.01%)

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

Resolution 4 – Re-election of Mr Lee Gee Aik as Director

Number of shares voted in favour	:	428,025,328 (99.97%)
Number of shares voted against	:	144,900 (0.03%)

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

Resolution 5 – Directors’ fees for the financial year ending 31 December 2024

Number of shares voted in favour	:	428,140,228 (99.99%)
Number of shares voted against	:	30,000 (0.01%)

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

Resolution 6 – Re-appointment of Auditors

Number of shares voted in favour	:	428,140,228 (99.99%)
Number of shares voted against	:	30,000 (0.01%)

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

Resolution 7 – Authority to issue shares

Number of shares voted in favour	:	428,025,328 (99.97%)
Number of shares voted against	:	144,900 (0.03%)

Based on the results of the poll, Ordinary Resolution 7 was carried.

Resolution 8 – Proposed Renewal of the Share Buyback Mandate

Number of shares voted in favour	:	428,140,228 (99.99%)
Number of shares voted against	:	30,000 (0.01%)

Based on the results of the poll, Ordinary Resolution 8 was carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.20 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TENG CHOON KIAT
CHAIRMAN