

SHENG SIONG GROUP LTD.
(Company Registration No.: 201023989Z)
(the “Company”)
(Incorporated in Singapore)

MINUTES OF TENTH ANNUAL GENERAL MEETING

Date	:	26 April 2021
Time	:	10.00 a.m.
Venue	:	Conducted by way of webcast
Present	:	As per attendance sheets
Chairman	:	Mr. Lee Teck Leng, Robson

Mr. Lim Hock Eng welcomed the shareholders to the Tenth Annual General Meeting of the Company. Mr. Lim Hock Eng expressed regret that due to the COVID-19 measures in Singapore, shareholders are not able to attend in person this year.

Mr. Lim Hock Eng requested Mr. Lee Teck Leng, Robson, a Non-Executive Director of the Company, to conduct the proceedings of the Meeting in English on his behalf as Chairman of the Meeting (“**Chairman**”).

The Chairman introduced the Company’s Directors and Officers present at the Meeting via webcast.

QUORUM AND NOTICE

As the quorum was present, the Chairman declared the Tenth Annual General Meeting open.

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

QUESTIONS

The Chairman reminded shareholders that the “live” webcast was only for contemporaneous observation of the meeting’s proceedings. The Company sought the understanding from shareholders that they were not allowed to raise any questions during the Meeting. The Company had instead invited shareholders to submit their questions by the stipulated deadline of 10.00 a.m. on 23 April 2021, in advance of the Meeting.

The Company had, on 23 April 2021, announced the responses to the substantial questions on SGXNet.

PROXY FORMS

In the Notice of Annual General Meeting, the Company had informed shareholders to submit their proxy form to appoint the Chairman of the meeting to cast votes on their behalf. Hence, proxy forms lodged at the Company’s office or the Company’s email have been checked and are found to be in order.

Accordingly, the Chairman informed all members present that, in his capacity as the Chairman of the meeting, he has been appointed as a proxy by numerous shareholders and will be voting in accordance with their instructions.

The validity of the proxy forms submitted by shareholders by the submission deadline of 10.00 a.m. on 23 April 2021 had been reviewed and the votes of all such valid proxies had been counted and verified.

VOTING BY POLL

The Chairman informed that all resolutions to be tabled at the Annual General Meeting would be voted upon by way of poll as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms to the Company and the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

The Chairman informed shareholders that the representatives of Boardroom Corporate & Advisory Pte Ltd and DrewCorp Services Pte Ltd have been appointed as Polling Agent and Independent Scrutineer respectively.

ORDINARY BUSINESS

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

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 ("**FY2020**"), together with the Auditors' Report thereon.

The voting results of the poll for Resolution 1 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,107,011,082	99.99%
Against the Resolution	156,000	0.01%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

"That the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditors' Report thereon be and are hereby received and approved."

2. FINAL (ONE-TIER TAX EXEMPT) DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a final (one-tier tax exempt) dividend of 3.0 cents per ordinary share for FY2020. If approved, the dividend would be paid on 20 May 2021.

The voting results of the poll for Resolution 2 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,107,719,982	99.99%
Against the Resolution	78,200	0.01%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the payment of a final (one-tier tax exempt) dividend of 3.0 cents per ordinary share for the financial year ended 31 December 2020 be and is hereby approved.”

3. RE-ELECTION OF DIRECTORS – RESOLUTIONS 3 TO 6

The Directors who retired pursuant to Regulation 89 of the Company's Constitution were Mr. Lim Hock Chee, Ms. Lin Ruiwen, Mr. Lee Teck Leng, Robson and Ms. Tan Poh Hong, all of whom had expressed their consent to continue in office.

3.1 RE-ELECTION OF MR. LIM HOCK CHEE – RESOLUTION 3

The voting results of the poll for Resolution 3 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	956,982,904	98.59%
Against the Resolution	13,650,278	1.41%
Abstained from the Resolution	138,374,100	N/A

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Mr. Lim Hock Chee, who retired from office in accordance with Regulation 89 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

3.2 RE-ELECTION OF MS. LIN RUIWEN – RESOLUTION 4

The voting results of the poll for Resolution 4 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,090,571,351	98.46%
Against the Resolution	17,061,831	1.54%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Ms. Lin Ruiwen, who retired from office in accordance with Regulation 89 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company.

3.3 RE-ELECTION OF MR. LEE TECK LENG, ROBSON – RESOLUTION 5

As Resolution 5 deals with the re-election of the Chairman of the Meeting, Mr. Lee Teck Leng, Robson as a Director, Ms. Lin Ruiwen took over the chairmanship from the Chairman of the Meeting for Resolution 5.

The voting results of the poll for Resolution 5 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	909,028,029	82.07%
Against the Resolution	198,605,153	17.93%
Abstained from the Resolution	50,000	N/A

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Mr. Lee Teck Leng, Robson, who retired from office in accordance with Regulation 89 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Lee Teck Leng, Robson, was re-elected as a Director of the Company, remains as a member of the Audit Committee, Nominating Committee and Remuneration Committee, and is considered non-independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.”

Ms. Lin Ruiwen returned the chairmanship to Mr. Lee Teck Leng, Robson to resume the conduct of the meeting.

3.4 RE-ELECTION OF MS. TAN POH HONG – RESOLUTION 6

The voting results of the poll for Resolution 6 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,083,250,201	97.80%
Against the Resolution	24,382,981	2.20%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Ms. Tan Poh Hong, who retired from office in accordance with Regulation 89 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company.

Ms. Tan Poh Hong, was re-elected as a Director of the Company, remains as a member of the Audit Committee and Remuneration Committee, and is considered independent pursuant to Rule 704(8) of

the Listing Manual of the SGX-ST.”

4. APPROVAL OF PAYMENT OF DIRECTORS’ FEES – RESOLUTION 7

The Board of Directors had recommended the payment of a sum of S\$300,000 as Directors’ fees for FY2020.

The voting results of the poll for Resolution 7 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,107,549,582	99.99%
Against the Resolution	83,600	0.01%
Abstained from the Resolution	50,000	N/A

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the payment of the Director’s fees of S\$300,000 for the financial year ended 31 December 2020 be approved.”

5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 8

The retiring auditors, Messrs KPMG LLP, the Auditors of the Company, had expressed their willingness to continue in office.

The voting results of the poll for Resolution 8 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	1,106,320,297	99.88%
Against the Resolution	1,312,885	0.12%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Messrs KPMG LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and Messrs KPMG LLP be approved.”

SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 9

Resolution 9 was to authorise the Directors to allot and issue shares in the capital of the Company (“**Shares**”) pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST.

The voting results of the poll for Resolution 9 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	931,923,050	84.14%
Against the Resolution	175,710,132	15.86%
Abstained from the Resolution	0	0%

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That, pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual (the “**Listing Manual**”) of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (A) (i) issue 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 shall 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 Instrument made or granted by the Directors 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) and convertible securities 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 and convertible securities to be issued other than on a pro-rata basis to the 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 at the time of passing of this Resolution);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above on a pro-rata basis, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 convertible securities;
- (b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST (“**Listing Manual**”); and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares, and, in sub-paragraph (1) above and this sub-paragraph (2), “**subsidiary holdings**” has the same meaning ascribed to it in the rules of the Listing Manual;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be 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 the resolution approving the mandate.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution; 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 is required by law to be held, whichever is the earlier.”

7. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SHENG SIONG SHARE AWARD SCHEME - RESOLUTION 10

Resolution 10 was to authorise the Directors to offer and grant awards and to allot and issue such shares as may be required to be issued pursuant to the vesting of Awards under the Sheng Siong Share Award Scheme.

The voting results of the poll for Resolution 10 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	895,682,144	80.88%
Against the Resolution	211,741,638	19.12%
Abstained from the Resolution	259,400	N/A

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That, pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant awards (“**Awards**”) in accordance with the Sheng Siong Share Award Scheme (the “**Scheme**”) and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of Awards under the Scheme, provided always that the aggregate number of Shares to be allotted and issued pursuant to the

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Scheme, when added to the aggregate number of Shares issued and issuable pursuant to all other share schemes of the Company, shall not exceed fifteen per cent. (15%) of the issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time, and in this resolution, “**subsidiary holdings**” has the same meaning ascribed to it in the rules of the Listing Manual.”

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10.10 a.m., and thanked all shareholders who attended the Meeting.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

LEE TECK LENG, ROBSON
CHAIRMAN OF THE MEETING