



## **KSH Holdings Limited**

(Company Registration Number: 200603337G)  
(Incorporated in the Republic of Singapore on 9 March 2006)  
(the “Company”)

### **MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : The Annual General Meeting was held by way of electronic means

**DATE** : 30 July 2021

**TIME** : 9.30 A.M.

**PRESENT** : Shareholders/proxies  
As per attendance lists

Directors

Mr Choo Chee Onn  
Mr Kwok Ngat Khow  
Mr Tok Cheng Hoe  
Mr Lim Kee Seng  
Mr Lim Yeow Hua @ Lim You Qin  
Mr Khua Kian Kheng Ivan  
Mr Ko Chuan Aun

Management

Mr Tang Hay Ming Tony

**NOTICE OF MEETING** : The Notice convening this meeting was taken as read.

**CHAIRMAN** : Mr Choo Chee Onn was elected to chair the meeting.

### **COMMENCEMENT OF MEETING**

The Chairman welcomed the Shareholders to the Company’s Annual General Meeting.

The Chairman noted that Shareholders were invited to submit their questions prior to the meeting and the Company had responded to the questions by posting its replies via SGXNet the day before the Annual General Meeting, on 29 July 2021.

The Chairman noted that as Chairman of the Annual General Meeting, he had been appointed as proxy by shareholders to vote for and against certain resolutions, and to abstain from voting on certain resolutions, to be proposed at the meeting. Accordingly, he would be voting according to their directions stated in the proxy forms.

The Chairman noted that proxies lodged had been checked and found in order.

## **QUORUM**

As a quorum was present, the Chairman declared the meeting open.

## **PROCEEDINGS OF MEETING**

The Chairman noted that the Notice of Annual General Meeting, having been in the Shareholders' hands for the statutory period, was taken as read.

The Chairman introduced the Board of Directors and the Chief Financial Officer of the Company to the meeting.

It was noted that DrewCorp Services Pte Ltd ("**DrewCorp**") had been appointed as the Scrutineers and Boardroom Corporate & Advisory Services Pte Ltd ("**Boardroom**") had been appointed as the Polling Agent.

It was noted that the poll voting paper signed by the Chairman based on the directions given in the proxy forms had been submitted to Boardroom and scrutinised by DrewCorp. The poll results would be announced after all resolutions have been tabled.

## **ORDINARY BUSINESS:**

### **1. ADOPTION OF STATEMENT OF THE DIRECTORS AND ACCOUNTS**

Resolution 1 on the Agenda was to receive and adopt the Audited Accounts for the financial year ended 31 March 2021 and the Statement of the Directors and Auditor's Report of the Company.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the Directors' Statement and Audited Accounts of the Company for the financial year ended 31 March 2021 together with Auditors' Report submitted to the Meeting, be and are hereby approved and adopted."

### **2. DECLARATION OF A FINAL TAX EXEMPT (ONE-TIER) CASH DIVIDEND OF 1.20 CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

Resolution 2 on the Agenda was to declare a final tax exempt (one-tier) cash dividend of 1.00 cents per share for the financial year ended 31 March 2021.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that a final tax exempt (one-tier) cash dividend of 1.00 cents per share for the financial year ended 31 March 2021 be and is hereby approved."

3. **DIRECTORS' FEES OF S\$155,000 TO BE PAID QUARTERLY IN ARREARS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2022 TO THE INDEPENDENT DIRECTORS**

Resolution 3 on the Agenda was to approve the payment of Directors' fees to the Independent Directors for the financial year ending 31 March 2022. It was noted that the Board of Directors had recommended the payment of a sum of S\$155,000 as Directors' fees to the Independent Directors for the financial year ending 31 March 2022, to be paid quarterly in arrears.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the payment of Directors' fees of S\$155,000 to be paid quarterly in arrears for the financial year ending 31 March 2022 to the Independent Directors be and is hereby approved.

4. **RE-ELECTION OF MR TOK CHENG HOE AS A DIRECTOR**

Resolution 4 on the Agenda was to re-elect Mr Tok Cheng Hoe who was retiring by rotation.

Mr Tok Cheng Hoe was retiring pursuant to Article 89 of the Company's Constitution and being eligible, offered himself for re-election. Mr Tok Cheng Hoe would, upon re-election as a Director of the Company, remain as an Executive Director.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Tok Cheng Hoe be and is hereby re-elected as a Director of the Company pursuant to Article 89 of the Company's Constitution."

5. **RE-ELECTION OF MR KWOK NGAT KHOW AS A DIRECTOR**

Resolution 5 on the Agenda was to re-elect Mr Kwok Ngat Khow who was retiring by rotation.

Mr Kwok Ngat Khow was retiring pursuant to Article 89 of the Company's Constitution and being eligible, offered himself for re-election. Mr Kwok Ngat Khow would, upon re-election as a Director of the Company, remain as an Executive Director.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Kwok Ngat Khow be and is hereby re-elected as a Director of the Company pursuant to Article 89 of the Company's Constitution."

6. **RE-ELECTION OF MR KHUA KIAN KHENG IVAN AS A DIRECTOR**

Resolution 6 on the Agenda was to re-elect Mr Khua Kian Kheng Ivan who was retiring by rotation.

Mr Khua Kian Kheng Ivan was retiring pursuant to Article 89 of the Company's Constitution and being eligible, offered himself for re-election. Mr Khua Kian Kheng Ivan would, upon re-election as a Director of the Company, remain an Independent Director of the Company as well as the Chairman of the Nominating Committee and a member of each of the Remuneration Committee and Audit and Risk Committee and will be considered independent of Management.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Khua Kian Kheng Ivan be and is hereby re-elected as a Director of the Company pursuant to Article 89 of the Company's Constitution."

7. **APPROVAL OF MR KHUA KIAN KHENG IVAN'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS IN ACCORDANCE WITH RULE 210(5)(D)(III) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED WHICH WILL TAKE EFFECT ON 1 JANUARY 2022**

Resolution 7 on the Agenda was to approve Mr Khua Kian Kheng Ivan's continued appointment as an Independent Director by all shareholders in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that contingent upon the passing of Ordinary Resolution 6 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022, approval be and is hereby given by shareholders for Mr Khua Kian Kheng Ivan's continued appointment as an Independent Director of the Company, this Resolution to remain in force until the earlier of Mr Khua Kian Kheng Ivan's retirement or resignation; or the conclusion of the third Annual General Meeting following the passing of Ordinary Resolution 8 below."

8. **APPROVAL OF MR KHUA KIAN KHENG IVAN'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR ASSOCIATES) IN ACCORDANCE WITH RULE 210(5)(D)(III) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED WHICH WILL TAKE EFFECT ON 1 JANUARY 2022**

Resolution 8 on the Agenda was to approve Mr Khua Kian Kheng Ivan's continued appointment as an Independent Director by shareholders (excluding directors, chief executive officer, and their associates) in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022.

It was noted that the Directors, who are also shareholders of the Company, had abstained from voting at the meeting in respect of Ordinary Resolution 8.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that contingent upon the passing of Ordinary Resolution 7 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual which will take effect on 1 January 2022, approval be and is hereby given by shareholders (excluding directors, chief executive officer, and their associates) for Mr Khua Kian Kheng Ivan’s continued appointment as an Independent Director of the Company, this Resolution to remain in force until the earlier of Mr Khua Kian Kheng Ivan’s retirement or resignation; or the conclusion of the third Annual General Meeting following the passing of Ordinary Resolution 7 above.”

## **9. RE-APPOINTMENT OF AUDITOR**

Resolution 9 on the Agenda was to re-appoint Messrs Ernst & Young LLP as the Company’s Auditor and to authorise the Directors to fix the Auditor’s remuneration.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Messrs Ernst & Young LLP, Public Accountants and Certified Public Accountants, Singapore, be and are hereby re-appointed as the Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.”

## **SPECIAL BUSINESS:**

## **10. AUTHORITY TO ALLOT AND ISSUE SHARES UP TO 100 PER CENTUM (100%) OF THE TOTAL NUMBER OF ISSUED SHARES**

Resolution 10 on the Agenda was to authorise the Directors to allot and issue shares in the Company pursuant to Section 161 of the Companies Act, Cap. 50, of Singapore, the details of which are set out in the text of the Ordinary Resolution in item 8 and Explanatory Note (ii) of the Notice of Annual General Meeting.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that pursuant to Section 161 of the Companies Act, Cap. 50, of Singapore (“**Companies Act**”) and listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the directors of the Company to allot and issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to this resolution does not exceed 100% of the total number of issued shares excluding treasury shares and subsidiary holdings issued by the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings issued by the Company. For the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings to be issued by the Company shall be based on the total number of issued shares

excluding treasury shares and subsidiary holdings issued by the Company at the time this resolution approving the mandate is passed (after adjusting for (i) new shares arising from conversion or exercise of convertible securities; (ii) new shares arising from exercising share options or vesting of share awards, provided the option or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual and (iii) any subsequent bonus issue, consolidation or subdivision of shares in the Company). Adjustments in accordance with (i) and (ii) 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 this resolution is passed. Unless revoked or varied by the Company in 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 the earlier.”

**11. AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO THE KSH SCRIP DIVIDEND SCHEME**

Resolution 11 on the Agenda was to authorise the Directors to allot and issue shares in the capital of the Company pursuant to the KSH Scrip Dividend Scheme, the details of which are set out in the text of the Ordinary Resolution in item 9 and Explanatory Note (iii) of the Notice of Annual General Meeting.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that pursuant to Section 161 of the Companies Act, the Directors be empowered to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the KSH Scrip Dividend Scheme.”

**12. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

Resolution 12 on the Agenda relates to the proposed renewal of the Share Purchase Mandate, the full details of which had been provided in the Letter to Shareholders dated 15 July 2021.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
  - (i) on-market purchases (each a “**Market Purchase**”) transacted on the SGX-ST; and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with an equal access

scheme as may be determined or formulated by the Directors as they consider fit,

in accordance with the Companies Act, the Listing Manual and all other laws, rules and regulations as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from 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;
  - (ii) the date on which purchases or acquisitions of Shares have been carried out to the full extent permitted under the Share Purchase Mandate; or
  - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting;
- (c) in this Resolution:

“**Prescribed Limit**” means 10% of the issued Shares (excluding treasury shares and subsidiary holdings), as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered (excluding any subsidiary holdings and any treasury shares that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

“**Average Closing Price**” is the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, preceding the date of the Market Purchase, or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be,

and deemed to be adjusted for any corporate action that occurs during such five-day period and the date of the Market Purchase or the Off-Market Purchase, as the case may be; and

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

- (d) the Directors 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, necessary or desirable to give effect to the transactions contemplated by this Resolution.”

### **13. TERMINATION**

The Chairman noted that all resolutions tabled at the Annual General Meeting had been passed by a majority vote.

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

**Mr Choo Chee Onn**  
**Chairman**



**APPENDIX**  
**POLL RESULTS**

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
<b><u>Ordinary Resolution 1</u></b> Adoption of the audited accounts for the financial year ended 31 March 2021 and the Statement of the Directors and Auditor's Report	366,797,853	366,797,853	100.00	0	0.00
<b><u>Ordinary Resolution 2</u></b> Declaration of a final tax exempt (one-tier) cash dividend of 1.00 cents per share for the financial year ended 31 March 2021	366,797,853	366,797,853	100.00	0	0.00
<b><u>Ordinary Resolution 3</u></b> Approval of Directors' Fees for the financial year ending 31 March 2022 to the Independent Directors	366,797,853	366,797,853	100.00	0	0.00
<b><u>Ordinary Resolution 4</u></b> Re-election of Mr. Tok Cheng Hoe as a Director of the Company	366,797,853	366,797,803	100.00	50	0.00
<b><u>Ordinary Resolution 5</u></b> Re-election of Mr. Kwok Ngat Khow as a Director of the Company	366,797,853	366,797,803	100.00	50	0.00
<b><u>Ordinary Resolution 6</u></b> Re-election of Mr. Khua Kian Kheng Ivan as a Director of the Company	366,495,353	364,484,078	99.45	2,011,275	0.55

**APPENDIX**  
**POLL RESULTS**

<b><u>Ordinary Resolution 7</u></b> Approval of Mr Khua Kian Kheng Ivan's continued appointment as an Independent Director by shareholders in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022	366,495,353	364,484,078	99.45	2,011,275	0.55
<b><u>Ordinary Resolution 8</u></b> Approval of Mr. Khua Kian Kheng Ivan's continued appointment as an Independent Director by shareholders (excluding directors, chief executive officer, and their associates) in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022	26,601,649	24,590,374	92.44	2,011,275	7.56
<b><u>Ordinary Resolution 9</u></b> Re-appointment of Messrs Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration	366,797,853	366,797,853	100.00	0	0.00
<b><u>Ordinary Resolution 10</u></b> Authority to allot and issue shares	366,797,853	364,786,578	99.45	2,011,275	0.55
<b><u>Ordinary Resolution 11</u></b> Authority to allot and issue shares pursuant to the KSH Scrip Dividend Scheme	366,797,853	366,797,853	100.00	0	0.00

**APPENDIX**

**POLL RESULTS**

<b><u>Ordinary Resolution 12</u></b>					
Approval of the renewal of the Share Purchase Mandate	366,797,853	366,797,828	100.00	25	0.00