

STAMFORD TYRES CORPORATION LIMITED

Company Registration Number: 198904416M
(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF THIRTY-THIRD ANNUAL GENERAL MEETING ("AGM" or "Meeting") HELD BY ELECTRONIC MEANS ON 31 AUGUST 2022 AT 3.00 P.M.

PRESENT : As set out in the attendance records maintained by the Company

1. **WELCOME ADDRESS**

- 1.1 The Chairman, Mr Sam Chong Keen, extended a warm welcome to shareholders who joined the live webcast of the AGM.
- 1.2 As the Meeting was held by electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and in view of the format and electronic environment for conduct of this Meeting, the AGM proceedings would be kept as succinct as possible.
- 1.3 The Chairman introduced Mr Leslie Mah Kim Loong who was attending the Meeting in person and the other Board Members who were attending the Meeting remotely, namely Mrs Dawn Wee Wai Ying, Dr Wee Li Ann, and Mr Kazumichi Mandai as well as Mr Wee Kok Wah, Founder and Senior Advisor. Whilst the Company Secretary attended the meeting in person, Mr Frank Ng, the Group Financial Controller ("**Group FC**"), the Auditors and the Scrutineer appointed for the AGM, attended the AGM remotely.
- 1.4 The Chairman informed the Meeting that the Board of Directors and Management had addressed all substantial and relevant questions received from shareholders prior to the AGM and had published the responses to questions on the Company's website and on the SGXNet since 24 August 2022.

2. **BUSINESS PERFORMANCE FOR THE PAST FINANCIAL YEAR**

- 2.1 The Chairman invited the Group FC to present a brief overview of the performance of the Group operations and financial highlights for 2022 to shareholders.
- 2.2 Mr Frank Ng, the Group FC delivered a presentation on the business overview, financial highlights for the Group for FY2022 as well as the strategy and outlook for Group. The slides that were presented are attached to the minutes as Appendix A for reference.
- 2.3 Following the presentation, the Chairman proceeded with the business of the AGM.

3. **QUORUM**

- 3.1 Upon confirmation by the Company Secretary that there were sufficient numbers of verified shareholders who attended the AGM electronically to form a quorum, the Chairman declared the AGM opened.

4. **NOTICE AND VOTING MANNER**

- 4.1 As the Notice of AGM, Annual Report and Proxy Form had been sent to shareholders through publication on SGXNet and the Company's website on 5 August 2022, the notice was taken as read.

5. **CHAIRMAN OF THE MEETING AS PROXY AND POLL VOTING**

5.1 The Chairman informed the Meeting that all eight agenda items tabled at the AGM were ordinary resolutions. Voting was conducted by poll and only the Chairman of the Meeting could be appointed as proxy. The Chairman of the Meeting having been appointed as proxy by shareholders, would have voted in accordance with their instructions.

5.2 The number of votes, in respect of valid Proxy Forms submitted, that the Chairman of the Meeting had been directed to vote for, against or abstain from voting on each resolution, had been checked and verified by the Scrutineers, RHT Governance, Risk and Compliance (Singapore) Pte. Ltd.

5.3 The Chairman also informed the Meeting that he, as the Chairman of the Meeting being the proxy of shareholders, would propose and vote accordingly on each of the resolutions tabled.

6. **RESOLUTION 1:
ADOPTION OF DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED
FINANCIAL STATEMENTS**

6.1 The Chairman proposed that the Directors' Statement and Audited Financial Statements of the Company for the year ended 30 April 2022 together with the Auditor's Report be received and adopted.

6.2 Details of the results were read out and the votes submitted on Ordinary Resolution 1 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
96,825,774	96,823,974	99.998	1,800	0.002

6.3 The Chairman declared Ordinary Resolution 1 carried and it was **RESOLVED:**

"That the Directors' Statement and Audited Financial Statements for the year ended 30 April 2022 together with the Auditor's Report thereon be and is hereby received and adopted."

7. **RESOLUTION 2:
APPROVAL OF DIRECTORS' FEES**

7.1 The Chairman proposed that the Directors' Fees of up to S\$301,799 for the financial year ending 30 April 2023 to be paid quarterly in arrears be approved.

7.2 Details of the results were read out and the votes submitted on Ordinary Resolution 2 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
96,825,774	96,823,974	99.998	1,800	0.002

7.3 The Chairman declared Ordinary Resolution 2 carried and it was **RESOLVED:**

"That the Directors' Fees of up to S\$301,799 for the financial year ending 30 April 2022 to be paid quarterly in arrears be approved."

8. **RESOLUTION 3:
DECLARATION OF A FIRST AND FINAL DIVIDEND**

8.1 The Chairman proposed that the First and Final Tax Exempt (One-Tier) Dividend of 1.5 cent per share for the year ended 30 April 2022 be approved.

- 8.2 Details of the results were read out and the votes submitted on Ordinary Resolution 3 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
96,825,774	96,823,974	99.998	1,800	0.002

- 8.3 The Chairman declared Ordinary Resolution 3 carried and it was **RESOLVED**:

“That a First and Final tax exempt (one-tier) dividend of 1.5 cent per ordinary share for the year ended 30 April 2022 be and is hereby approved and that such dividend be paid on 23 September 2022 to shareholders registered with the Company at the close of business on 14 September 2022.”

9. **RESOLUTION 4:**
RE-ELECTION OF DR WEE LI ANN AS DIRECTOR

- 9.1 The Chairman proposed that Dr Wee Li Ann be re-elected as a director of the Company.

- 9.2 Details of the results were read out and the votes submitted on Ordinary Resolution 4 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
96,825,774	96,823,974	99.998	1,800	0.002

- 9.3 The Chairman declared Ordinary Resolution 4 carried and it was **RESOLVED**:

“That Dr Wee Li Ann who retires in accordance with Article 111 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

10. **RESOLUTION 5:**
RE-ELECTION OF MR KAZUMICHI MANDAI AS DIRECTOR

- 10.1 The Chairman proposed that Mr Kazumichi Mandai be re-elected as a director of the Company.

- 10.2 Details of the results were read out and the votes submitted on Ordinary Resolution 5 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
96,825,774	96,823,974	99.998	1,800	0.002

- 10.3 The Chairman declared Ordinary Resolution 5 carried and it was **RESOLVED**:

“That Mr Kazumichi Mandai who retires in accordance with Article 111 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

11. **RESOLUTION 6:**
RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITOR AND AUTHORISATION TO DIRECTORS TO FIX THEIR REMUNERATION

- 11.1 The Chairman proposed that Ernst & Young LLP be re-appointed as the Company's Auditor.

- 11.2 Details of the results were read out and the votes submitted on Ordinary Resolution 6 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
96,825,774	96,823,974	99.998	1,800	0.002

- 11.3 The Chairman declared Ordinary Resolution 6 carried and it was unanimously **RESOLVED**:

“That Ernst & Young LLP be re-appointed the Company’s Auditor, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditor.”

SPECIAL BUSINESS

As there was no other ordinary business to be transacted at the Meeting, the Special Business on the agenda were considered next.

12. RESOLUTION 7: AUTHORITY TO ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

- 12.1 The Chairman explained that the Mandate, if carried, will empower the Directors to issue ordinary shares in the Company, subject to the limits set out in the Notice of Meeting dated 5 August 2022. He proposed the ordinary resolution as set out in item 7 of the Notice of Meeting.

- 12.2 Details of the results were read out and the votes submitted on Ordinary Resolution 7 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
96,825,774	96,823,974	99.998	1,800	0.002

- 12.3 The Chairman declared Ordinary Resolution 7 carried and it was **RESOLVED**:

“That authority be and is hereby given to the Directors of the Company to:

- (a) (i) *issue shares of 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) 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 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 Instrument made or granted by the Directors while this Resolution was in force,*

provided that:

- (i) *the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) the Company (as calculated in accordance with sub-paragraph (ii) below);*
- (ii) *(subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) (the “SGX-ST”) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:*
- (a) *new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time this Resolution is passed; and*
- (b) *any subsequent bonus issue, consolidation or subdivision of shares;*
- and, in sub-paragraph (i) above and this sub-paragraph (ii), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;*
- (iii) *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 for the time being of the Company; and*
- (iv) *(unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”*

13. **RESOLUTION 8:
PAYMENT TO FORMER PRESIDENT AND MANAGING DIRECTOR**

13.1 The Chairman proposed for the approval of a lump sum payment of S\$300,000 to Mr Wee Kok Wah, the former President and Managing Director of the Company who retired on 1 November 2021, pursuant to Section 168 of the Companies Act 1967.

13.2 He also informed the Meeting that the following directors and their associates have abstained from voting on Resolution 8:

- (i) Mrs Dawn Wee Wai Ying
- (ii) Dr Wee Li Ann
- (iii) Mr Wee Kok Wah
- (iv) Wah Holdings Pte Ltd
- (v) Dr Tan Chi Chiu

13.3 Details of the results were read out and the votes submitted on Ordinary Resolution 8 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
3,139,901	3,138,101	99.943	1,800	0.057

13.4 The Chairman declared Ordinary Resolution 8 carried and it was unanimously **RESOLVED**:

“That pursuant to Section 168 of the Companies Act 1967 of Singapore, a lump sum payment of S\$300,000 payable to Mr Wee Kok Wah, the former president and managing director of the Company who retired on 1 November 2021, be and is hereby approved.”

14. **CONCLUSION**

14.1 As there was no other business, the Chairman closed the AGM at 3.20 p.m. He thanked the shareholders for their attendance at the virtual AGM and for their support.

Confirmed as a correct record of the proceedings

Sam Chong Keen
Chairman