

STAMFORD TYRES CORPORATION LIMITED

UEN: 198904416M

(Incorporated in the Republic of Singapore)
(the "Company")

MINUTES OF THIRTY-SIXTH ANNUAL GENERAL MEETING ("AGM" or "Meeting") HELD ON FRIDAY, 29 AUGUST 2025 AT 3.00 P.M. AT 19 LOK YANG WAY, SINGAPORE 628635

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

1. **WELCOME ADDRESS**

- 1.1 A warm welcome extended to the shareholders and attendees at the Meeting and the emcee, Ms Chan Wei Sze introduced the panel comprising Mrs Dawn Wee, the Executive Chairman ("**Chairman**"), Ms Caroline Wee, the Lead Independent Director, members of the Board of Directors, Mr Conson Sia, the Chief Executive Officer ("**CEO**"), and Mr Kenneth Yeo, the Financial Controller ("**FC**").
- 1.2 Ms Caroline Wee invited all present at the Meeting to observe a minute of silence in memory of the late Founder and Senior Advisor, Mr Wee Koh Wah, who passed away in October 2024.

2. **PRESENTATION BY MANAGEMENT TEAM**

- 2.1 The CEO was invited to present an overview of the Group's operations to shareholders, followed by a presentation by the FC on the Group's financial highlights for 2025.
- 2.2 The CEO delivered a presentation covering Stamford Tyres's executive committee, management team, business operations, and strategic direction for FY2026. The FC delivered a presentation covering the Group's financial highlights for FY2025 including key financial indicators, financial ratios and dividend history. The presentation slides have been published on SGXNet and the Company's corporate website on 29 August 2025.

3. **QUORUM AND SUBMISSION OF QUESTIONS**

- 3.1 As there was a quorum, the Chairman called the Meeting to order.
- 3.2 The Chairman informed the Meeting that the Board of Directors and Management have not received any substantial and relevant questions from shareholders prior to the AGM.

4. **NOTICE AND VOTING MANNER**

- 4.1 It was noted that the printed Notice of the AGM dated 7 August 2025 ("**Notice**"), Proxy Form and Request Form had been sent to all shareholders. The Notice, Proxy Form, Request Form and Annual Report were published on the SGXNet and the Company's corporate website on 7 August 2025. The Notice was also advertised in The Business Times on the same day. Accordingly, the Notice was taken as read.

5. **VOTING AND APPOINTMENT OF POLLING AGENT AND SCRUTINEER**

- 5.1 Shareholders were informed that voting on all eight resolutions tabled at the AGM would be conducted by poll using electronic hand-held devices and that Impetus Corporate Solutions Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

- 5.2 The Chairman also informed the Meeting that she, as Chairman of the Meeting, was the appointed proxy for some shareholders and would be voting in accordance with their instructions.
- 5.3 The Polling Agent took the shareholders through the electronic voting process.
- 5.4 The Chairman informed shareholders that the resolutions at the Meeting were put forward by the Board. Once each resolution was proposed, the floor would be opened to shareholders for questions. Thereafter, voting using the electronic hand-held devices would be conducted and the poll results for the respective resolutions would be flashed on the screen at the Meeting once ready.

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

- 6.1 The Chairman proposed that the Directors' Statement, Auditor's Report and Audited Financial Statements of the Company for the financial year ended 30 April 2025 be received and adopted.
- 6.2 She invited shareholders to raise questions before putting the resolution to the vote.
- 6.3 The following questions were raised by shareholders and the responses from the Board and Management were recorded as follows:

Question : Shareholder A expressed concern regarding the decline in the Group's net profit to S\$0.9 million for the financial year ended 30 April 2025 and requested Management to provide insights into the expected level of achievable recurring results for the upcoming year, particularly in light of increasing competition from rivals offering lower-priced tyres.

Response : The FC explained that each country follows a budgeting process to prepare financial plans, with a targeted profit before tax set for the upcoming year. A bottom-up budgeting approach was adopted focusing on product sales volumes and key market priorities. Management targets that the budgeted profit before tax for the upcoming year is expected to exceed the current year's performance.

The CEO added that Management is actively collaborating with its principal partners to identify high value-added products, suitable for the ASEAN market, with a focus on enhancing customer experience beyond tyre sales. While market conditions remain challenging with customers becoming more cautious and delaying purchases due to expectations of lower prices - the Company is implementing tighter cost controls and more prudent procurement practices. Despite the current headwinds, Management expressed confidence that the cautious sentiment is temporary and affirmed that the Group will still be profitable under the current strategic direction.

Question : Shareholder A inquired about the Company's technology roadmap, including opportunities in smart tyres for electric vehicles (EVs), trucks, sports cars, and high-end vehicles. He also asked which geographical niche markets or segments the Company could target for growth, both for its proprietary brands and agency brands.

Response : The CEO responded that for wheels products, ongoing US tariff issues had led to increased approaches from US customers seeking development and collaboration opportunities, presenting a positive outlook and potential for higher profitability in wheel product sales. On the tyre side, the CEO highlighted that the upcoming implementation of the EU Deforestation Regulation ("EUDR") next year would require compliance, and the Company is already working to identify manufacturers who are capable of meeting the required standard. This initiative is expected to create higher value-added products development.

Question : Shareholder A further asked whether the Company would consider discontinuing any non-competitive product segments, and whether it has a research and development team actively monitoring technology trends, market demand, and innovative ideas from startups, in order to stay ahead in the industry.

Response : The CEO replied that there is a need for the Company to maintain a balanced product mix, offerings more attractive packages to consumers. He highlighted that the manufacturers have been investing heavily in technology for the Dunlop and Falken brands, while Continental had also advanced its design engineering, both of which indirectly benefitted the Company. On the wheels side, Management is actively collaborating with branded products.

Question : Shareholder A also raised concerns about the Company's Return on Equity and low share price, which was perceived to be undervalued. He asked whether there are any plans or targets set for Management to improve sales and profitability in order to enhance shareholder value.

Response : The Chairman acknowledged the concerns and explained that Management is working diligently, holding monthly meetings to monitor performance and ensure budget targets are met, with the aim of enhancing shareholder value.

Question : Shareholder B inquired about the "Other Operating Expenses" disclosed in the Consolidated Income Statement on page 63 of the Annual Report, noting that the figure appeared to have doubled. He further questioned whether such expenses were expected to continue increasing in future years.

Response : The FC explained that the increase was primarily attributable to a one-off write-back of \$2 million resulting in an expected credit losses write back of S\$1.78 million in FY2024, compared with a provision for expected credit losses of S\$0.655 million in FY2025, as disclosed in Note 9 to the Financial Statements on page 92.

6.4 As there were no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

6.5 The results for Resolution 1 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
99,695,824	99,665,824	99.97	30,000	0.03

6.6 The Chairman declared Ordinary Resolution 1 carried and it was **RESOLVED** that the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 30 April 2025, be and are hereby received and adopted.

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

7.1 The Chairman proposed that the Directors' Fees of up to S\$254,334 for the financial year ending 30 April 2026 to be paid quarterly in arrears be approved.

7.2 The Chairman invited questions from the floor.

7.3 As there were no questions, the Chairman requested the shareholders to cast their votes on the resolution.

7.4 The results for Ordinary Resolution 2 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
100,705,624	97,135,824	96.46	3,569,800	3.54

- 7.5 The Chairman declared Ordinary Resolution 2 carried and it was **RESOLVED** that the Directors' Fees of up to S\$254,334 for the financial year ending 30 April 2026 to be paid quarterly in arrears be approved.

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

- 8.1 The Chairman proposed that the First and Final Tax Exempt (One-Tier) Dividend of 1 cent per ordinary share for the year ended 30 April 2025 be approved.
- 8.2 The Chairman invited questions from the shareholders.
- 8.3 As there were no questions, the Chairman requested the shareholders to cast their votes on the resolution.
- 8.4 The results for Ordinary Resolution 3 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
100,773,624	100,738,624	99.97	35,000	0.03

- 8.5 The Chairman declared Ordinary Resolution 3 carried and it was **RESOLVED** that a First and Final Tax Exempt (One-Tier) Dividend of 1 cent per ordinary share for the year ended 30 April 2025 be and is hereby approved and that such dividend be paid on 23 September 2025 to shareholders registered with the Company at the close of business on 12 September 2025.

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

- 9.1 Resolution 4 was on the re-election of Dr Wee Li Ann as Director of the Company, who had retired in accordance with Regulation 111 of the Constitution of the Company. The Chairman proposed the resolution and invited questions from the floor.

- 9.2 The following questions were raised by a shareholder and the responses from Dr Wee were recorded as follows:

Question : Shareholder A requested Dr Wee to provide her views on the Company's direction and to raise any concerns not already addressed by the Chairman and the Board of Directors.

Response : Dr Wee expressed her view that the Company has potential for growth in certain geographical areas, such as South East Asia. Dr Wee opined that Indonesia, where the Group has for several decades, been supplying Mining (OTR) Tyres and providing Mining Fleet Management has potential for growth. She also noted the Group's strategy of further developing and improving its Proprietary Brand of Wheels (SSW) and Proprietary Brand of Tyres (Sumo Firenza and Firenza) as having positive potential. She added that the Group has a healthy Balance Sheet, supported by solid fixed assets as collateral.

Question : Shareholder A further inquired about the Company's plans regarding its asset structure, particularly whether it intends to adopt a lighter fixed asset model.

Response : Dr Wee responded that the Board and Management are still evaluating options on this matter and will update shareholders at the appropriate time.

- 9.3 As there were no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

9.4 The results for Ordinary Resolution 4 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
99,713,924	99,438,424	99.72	275,500	0.28

9.5 The Chairman declared Ordinary Resolution 4 carried and it was **RESOLVED** that Dr Wee Li Ann who retires in accordance with Regulation 111 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

10. **RESOLUTION 5:**
RE-ELECTION OF MS CAROLINE WEE AS DIRECTOR

10.1 Resolution 5 was on the re-election of Ms Caroline Wee as Director of the Company, who had retired in accordance with Regulation 111 of the Constitution of the Company. The Chairman proposed the resolution and invited questions from the floor.

10.2 As there were no questions raised, the Chairman requested the shareholders to cast their votes on the resolution.

10.3 The results for Ordinary Resolution 5 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
100,448,624	100,395,624	99.95	53,000	0.05

10.4 The Chairman declared Ordinary Resolution 5 carried and it was **RESOLVED** that Ms Caroline Wee who retires in accordance with Regulation 111 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

11. **RESOLUTION 6:**
RE-ELECTION OF MR TAN BIAN THYE CHRISTOPHER AS DIRECTOR

11.1 The Chairman proposed that Mr Tan Bian Thye Christopher be re-elected as Director of the Company, who had retired in accordance with Regulation 115 of the Constitution of the Company.

11.2 The Chairman invited shareholders to raise questions before putting this resolution to the vote.

11.3 The following question was raised by a shareholder and the responses from Mr Christopher Tan were recorded as follows:

Question : Shareholder A expressed appreciation for Mr Christopher Tan joining the Board and invited him to share his thoughts on the Company's direction and any concerns.

Responses : Mr Christopher Tan shared that although he formally joined the Company in December 2024, he has been following its development for the past 30 years in his capacity as a journalist. He observed that competition from Chinese companies extend beyond the tyres industries and affects nearly every sector. Nonetheless, he expressed confidence in the strength of the Company's proprietary brands, highlighting their well-established market presence and competitiveness. He further noted that the Company's products are supported by an extensive network of retail service centres across Singapore, which are easily accessible to customers.

He added that as long as cars and motor vehicles remain on the roads, there will be business opportunities for the Company. With motor vehicle prices on the rise, he observed that consumers are increasingly inclined to invest in higher-quality tyres for safety, especially at affordable prices – an area where Stamford Tyres is well positioned to meet demand.

Mr Tan remarked that, as a journalist, he approached his role on the Board with the intention of asking hard questions of Management and the Board, with the objective of safeguarding shareholders' interests.

The Chairman added that Mr Tan was invited to join the Board last year by the late Founder and Senior Advisor, Mr Wee Koh Wah.

- 11.4 As there were no further questions, the Chairman requested the shareholders to cast their votes on the resolution.

- 11.5 The results for Ordinary Resolution 6 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
100,661,224	99,553,424	98.90	1,107,800	1.10

- 11.6 The Chairman declared Ordinary Resolution 6 carried and it was **RESOLVED** that Mr Tan Bian Thye Christopher who retires in accordance with Regulation 115 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

12. **RESOLUTION 7:
RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITOR AND AUTHORISATION TO DIRECTORS TO FIX THEIR REMUNERATION**

- 12.1 The Chairman proposed that Ernst & Young LLP be re-appointed as the Company's Auditor.
- 12.2 The Chairman invited shareholders to raise questions before putting this resolution to the vote.
- 12.3 As there were no questions, the Chairman requested the shareholders to cast their votes on the resolution.
- 12.4 The results for Ordinary Resolution 7 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
99,946,024	99,193,824	99.25	752,200	0.75

- 12.5 The Chairman declared Ordinary Resolution 7 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 were no other ordinary business to be transacted at the Meeting, the Special Business on the agenda was considered next.

13. **RESOLUTION 8:
AUTHORITY TO ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE**

- 13.1 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 7 August 2025. She proposed the ordinary resolution as set out in item 8 of the Notice of Meeting dated 7 August 2025.

- 13.2 The Chairman invited shareholders to raise questions before putting this resolution to the vote.
- 13.3 As there were no questions, the Chairman requested the shareholders to cast their votes on the resolution.
- 13.4 The results for Ordinary Resolution 8 were as follows:

No. of Shares	For		Against	
	No. of Shares	%	No. of Shares	%
100,531,524	99,618,224	99.09	913,300	0.91

- 13.5 The Chairman declared Ordinary Resolution 8 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 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.

14. **CONCLUSION**

- 14.1 As there was no other business, the Chairman closed the AGM at 3.55 p.m. He thanked the shareholders for their support and attendance at the AGM.

Confirmed as a correct record of the proceedings

Dawn Wee Wai Ying
Chairman