

TEHO INTERNATIONAL INC LTD.
(the “Company”)
Registration Number 200811433K

(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Carlton Hotel Singapore, Empress Ballroom 1, 76 Bras Basah Road, Singapore 189558
DATE : Wednesday, 30 October 2024
TIME : 3.00 p.m.

1. CHAIRMAN

Mr Lim See Hoe (the “**Chairman**”) took the chair of the Annual General Meeting (the “**Meeting**” or “**AGM**”) and extended a warm welcome to all present. The Chairman proceeded to introduce the other members of the Board of Directors (the “**Board**”), key management personnel and auditor to those present at the Meeting, namely:

- (a) Ms Lim Siew Cheng (Executive Director and Chief Operating Officer);
- (b) Mr Kwah Thiam Hock (Lead Independent Non-Executive Director and Chairman of the Audit and Risk Committee);
- (c) Ms Joanne Khoo Su Nee (Independent Non-Executive Director and Chairwoman of the Remuneration Committee); and
- (d) Mr Chua Kim Leng (Independent Non-Executive Director and Chairman of the Nominating Committee);
- (e) Mr Phua Sian Chin (Chief Financial Officer and Company Secretary);
- (f) Mr Phua Cheng Boon (Financial Controller); and
- (g) KPMG LLP (External Auditor).

Mr Kwah Thiam Hock sent his apologies for being unable to attend the AGM.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 3.00 p.m..

3. NOTICE

The notice of the Meeting dated 15 October 2024, having been despatched to shareholders of the Company (each a “**Shareholder**” and collectively, the “**Shareholders**”) and made available on the SGXNET and the Company’s website, was taken as read.

4. QUESTIONS FROM SHAREHOLDERS

The Chairman informed the Meeting that the Company had received questions from the Securities Investors Association (Singapore) in relation to the Group’s annual report for the financial year ended 30 June 2024, prior to the Meeting, and the Company had responded to the questions via announcements released on SGXNet and the Company’s website on 28 October 2024.

The Chairman informed the Meeting that the Company had not received any questions relating to the items on the agenda of the AGM from Shareholders prior to the Meeting. The Chairman then invited Shareholders present at the Meeting to ask questions during the Question and Answer session.

In response to a Shareholder's queries regarding the Group's business plans for its property arm, the Chairman shared that, as the property arm is performing less well than the Marine & Offshore business segment of the Group, the Group had been scaling back on property investment and property development temporarily, but would continue to provide property valuation services. The Group would consider further business plans for its property arm when the property market improved, and when the Group has built up more capital reserves. The Chairman further shared that while the Group had been exploring acquisition opportunities for its property arm, the Group was unable to identify any acquisition at a good value. In addition, the Group noted an increase in construction costs, as well as regulatory costs and restrictions. The Chairman noted the Shareholder's suggestion to strategise and grow the Group's property arm when opportunities arose.

In response to the above Shareholder's further query regarding the Company's acquisition of a warehouse in Korea, the Chairman explained that the proposed acquisition was part of the Group's strategy for its Marine & Offshore segment, to cover key ports with strategic importance to promptly meet customer needs at such locations. Hence, the Group has offices and warehouses at Singapore, Busan, Shanghai, Rotterdam and Houston. In reply to another Shareholder's suggestion that the Group redevelop and sell its warehouse properties at a higher price, the Chairman clarified that the Group's warehouses were of strategic importance to its business plans for its Marine & Offshore segment, and not for redevelopment under the property arm. Nevertheless, the Chairman noted the Shareholders' concerns regarding the property arm and would continue to look out for opportunities to enhance shareholder value.

In response to the above Shareholder's query regarding the adoption of a share buyback mandate, the Chairman explained that the Company had previously adopted a share buyback mandate but opted not to renew the share buyback mandate as it did not carry out any share buybacks under the mandate. Mr Phua Sian Chin, the Chief Financial Officer and Company Secretary, further explained that the Company was taking a cautious approach, having recently emerged from the impact of the COVID-19 pandemic. The Chairman further noted that the Company would reconsider this option if necessary, in the future.

5. POLL VOTING

There being no further questions from the Shareholders present, the Chairman informed the Meeting that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Catalist Rules"), all motions tabled at the Meeting would be voted on by way of a poll, pursuant to Regulation 80 of the Company's Constitution. All the motions would require a simple majority of votes for them to be carried.

The Chairman further informed the Meeting that he had been appointed as proxy by certain Shareholders to vote on their behalf in his capacity as Chairman of the Meeting, and would be voting in accordance with such Shareholders' instructions.

The Chairman directed that the poll on each resolution be conducted after each resolution had been formally proposed and seconded.

The Chairman informed the Meeting that the Company had appointed Complete Corporate Services Pte Ltd as Polling Agent and Agile 8 Advisory Pte. Ltd. as Scrutineer for the poll. The Chairman invited the Polling Agent to brief the Shareholders on the poll voting process.

6. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS

The Chairman presented the first item on the notice which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2024 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the Meeting:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2024 together with the Independent Auditor’s Report thereon be received and adopted.”

The motion was duly seconded by a Shareholder.

As the motion had been duly proposed and seconded, the meeting proceeded to vote on Resolution 1 by poll.

The Chairman announced the poll result as follows, and declared Resolution 1 carried:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	127,717,397	99.96%	49,900	0.04%

7. RESOLUTION 2: FIRST AND FINAL DIVIDEND

The Board of Directors of the Company (the “**Board**”) recommended that a first and final (tax exempt one-tier) dividend of 0.10 Singapore cent per ordinary share be declared for the financial year ended 30 June 2024.

The Chairman proposed the following motion to the Meeting:

“That a first and final (tax exempt one-tier) dividend of 0.10 Singapore cent per ordinary share for the financial year ended 30 June 2024 be declared.”

The motion was duly seconded by a Shareholder.

The Chairman announced the poll result as follows, and declared Resolution 2 carried:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 2	127,717,397	99.96%	49,900	0.04%

8. RESOLUTION 3: DIRECTORS’ FEES

The Chairman proceeded to the next item on the notice which was to seek Shareholders’ approval for the payment of Directors’ fees for the financial year ending 30 June 2025, to be paid quarterly in arrears. The Board recommended the payment of Directors’ fees of \$200,000 for the financial year ending 30 June 2025.

The Chairman proposed the following motion to the Meeting:

“That the payment of Directors’ fees of \$200,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears, be approved.”

The motion was duly seconded by a Shareholder.

The Chairman announced the poll result as follows, and declared Resolution 3 carried:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 3	127,717,397	99.96%	49,900	0.04%

9. RESOLUTION 4: RE-ELECTION OF MR LIM SEE HOE AS DIRECTOR

As Resolution 4 was in relation to the re-election of the Chairman as a Director of the Company, the Chairman passed the chairmanship of the Meeting to Mr Chua Kim Leng, an Independent Non-Executive Director of the Company.

Mr Lim See Hoe, the Director retiring pursuant to Regulation 107 of the Company's Constitution, had indicated his consent to act in the office.

Mr Chua Kim Leng put the following motion to the Meeting:

“That Mr Lim See Hoe be re-elected as a Director of the Company.”

The motion was duly proposed and seconded by a Shareholder respectively.

Mr Chua Kim Leng announced the poll result as follows, and declared Resolution 4 carried:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 4	127,717,397	99.96%	49,900	0.04%

Mr Chua Kim Leng passed the chairmanship of the Meeting back to the Chairman.

10. RESOLUTION 5: RE-ELECTION OF MS JOANNE KHOO SU NEE AS DIRECTOR

The next item on the notice was to seek Shareholders' approval for the re-election of Ms Joanne Khoo Su Nee, the Director retiring pursuant to Regulation 107 of the Company's Constitution. Ms Joanne Khoo Su Nee had indicated her consent to act in the office.

The Chairman proposed the following motion to the Meeting:

“That Ms Joanne Khoo Su Nee be re-elected as a Director of the Company.”

The motion was duly seconded by a Shareholder.

The Chairman announced the poll result as follows, and declared Resolution 5 carried:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 5	127,711,397	99.96%	55,900	0.04%

11. RETIREMENT OF MR KWAH THIAM HOCK AS A DIRECTOR OF THE COMPANY

Item 6 on the notice was to note the retirement of Mr Kwah Thiam Hock, who is retiring by rotation under Regulation 107 of the Company's Constitution, as a Director of the Company. Mr Kwah Thiam Hock had decided not to seek re-election and would retire at the conclusion of the Meeting.

The Chairman extended the Board's appreciation to Mr Kwah Thiam Hock for his years of exceptional service, and his valuable insights and unwavering support. On behalf of the Board, the Chairman wished Mr Kwah Thiam Hock the very best in all his future pursuits.

12. RESOLUTION 6: RE-APPOINTMENT OF AUDITOR

The Chairman proceeded to the next item on the notice, which was to re-appoint KPMG LLP as the Company's auditor and to authorise the Directors to fix its remuneration. KPMG LLP had expressed its willingness to continue in office.

The Chairman proposed the following motion to the Meeting:

"That KPMG LLP be re-appointed as auditor of the Company and the Directors be authorised to fix its remuneration."

The motion was duly seconded by a Shareholder.

The Chairman announced the poll result as follows, and declared Resolution 6 carried:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 6	127,717,397	99.96%	49,900	0.04%

13. RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the item of special business.

Item 8 on the notice was to seek Shareholders' approval by ordinary resolution to authorise and empower the Directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"). The proposed Ordinary Resolution 7 stated in the notice of Meeting was taken as read.

The Chairman proposed the following motion to the Meeting:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**", the Directors be authorised and empowered to:

- (a) (i) allot and issue shares in the share capital 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) 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 may at 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 Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro rata* basis to existing shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) 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) at the time this Resolution is passed, 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, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (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 this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Company's Constitution for the time being; and
- (4) (unless revoked or varied by the Company in a 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 and the Catalist Rules to be held, whichever is the earlier."

The motion was duly seconded by a Shareholder.

The Chairman announced the poll result as follows, and declared Resolution 7 carried:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 7	127,711,397	99.96%	55,900	0.04%

14. ANY OTHER BUSINESS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

15. END OF MEETING

The Chairman declared the Meeting closed at 3.35 p.m. and thanked all present for attending the Meeting.

Signed as a correct record,

Mr Lim See Hoe
Chairman