

TSH CORPORATION LIMITED
Company Registration No. 200003865N
(Incorporated in Republic of Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT HOLIDAY INN SINGAPORE ATRIUM,
LEVEL 4 CHANGI ROOM 1, 317 OUTRAM ROAD, SINGAPORE 169075 ON MONDAY, 29 APRIL
2024 AT 3.00 P.M.**

PRESENT

As per the attendance record maintained by the Company.

CHAIRMAN

The Chairman, Dr Yu Lai Boon (“**Dr Yu**”), welcomed shareholders to the Annual General Meeting (“**AGM**”) of TSH Corporation Limited (“**TSH**”). Mr Tan Dah Ching and Mr Teo Kok Woon sent their apologies for not being able to attend the AGM.

On behalf of the Board of Directors, the Chairman introduced the Directors, Group Chief Financial Officer, Company Secretary and auditor of the Company who were present at the AGM.

QUORUM

The Company Secretary confirmed that a quorum was present and the Chairman declared the meeting open at 3.02 p.m..

NOTICE OF MEETING

The notice of AGM dated 12 April 2024 (“**Notice**”) convening the Meeting, having been in the hands of members for the requisite period was, with the concurrence of the Meeting, taken as read.

VOTE BY POLL

The Chairman exercised his right as Chairman of the Meeting and demanded for all resolutions tabled at the Meeting be voted by way of poll.

The Chairman informed the Meeting he had requested the Company Secretary, Ms Chan Lai Yin, to assist him with the proceedings of the AGM.

The Company had appointed Reliance 3P Advisory Pte. Ltd. (“**Reliance**”) as scrutineer for the AGM.

The Company had, on 24 April 2024, published on the SGXNet the Company’s responses to substantial and relevant questions submitted in advance by shareholders. There were no subsequent questions received from shareholders after 3 p.m. on 19 April 2024.

The Company Secretary informed that the Chairman had proposed all resolutions tabled at the AGM.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT

After the following motion for Resolution 1 has been proposed, shareholders were invited to raise questions.

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and Auditor's Report be hereby received and adopted.”

Questions and replies relating to Resolution 1 are set out in the “Appendix A” annexed to these minutes.

2. DIRECTORS' FEES

After the motion for Resolution 2, relating to approval of Directors' Fees of S\$80,000.00 for the financial year ended 31 December 2023, was proposed, shareholders were invited to raise questions.

Question and reply relating to Resolution 2 are set out in the “Appendix A” annexed to these minutes.

3. RE-ELECTION OF MR TEO KOK WOON AS A DIRECTOR

Resolution 3 was related to the re-election of Mr Teo Kok Woon, a Director retiring pursuant to Regulation 107 of the Company's Constitution. In accordance with Regulation 107 of the Constitution of the Company, Mr Teo retires as a Director at the AGM and being eligible, offered himself for re-election. Mr Teo had consented to continue in office.

It was noted that, if re-elected, Mr Teo will remain as Non-Executive Non-Independent Director and a member of the Audit Committee, Nominating Committee and Remuneration Committee.

After the motion for Resolution 3, relating to re-election of Mr Teo as a Director of the Company, was proposed, shareholders were invited to raise questions.

Question and reply relating to Resolution 3 are set out in the “Appendix A” annexed to these minutes.

4. RETIREMENT OF THE DIRECTOR

Shareholders were informed that, in accordance with Regulation 107 of the Constitution of the Company, Mr Tan Dah Ching would retire as a Director upon conclusion of the AGM. The Board expressed its heartfelt appreciation and thanks to Mr Tan Dah Ching for his invaluable support and contributions during his tenure as Director of the Company.

Upon his retirement, Mr Tan Dah Ching ceased as Chairman of the Nominating Committee as well as a member of the Audit Committee and Remuneration Committee.

5. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE DIRECTORS TO FIX THEIR REMUNERATION

Messrs Ernst & Young LLP had confirmed its willingness to accept re-appointment as auditor of the Company.

After the motion for Resolution 4, relating to re-appointment of Messrs Ernst & Young LLP as auditor of the Company and to authorise the Directors to fix its remuneration, was proposed, shareholders were invited to raise questions.

As there was no question, the meeting proceeded to Resolution 5.

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received by the Company, the AGM proceeded to the special businesses outlined in the Notice.

SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE SHARES

After the motion for Resolution 5, relating to authority for Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, was proposed, shareholders were invited to raise questions.

As there was no question, the meeting proceeded to Resolution 6.

7. RENEWAL OF THE SHARE BUYBACK MANDATE

After the motion for Resolution 6, relating to renewal of the share buyback mandate, was proposed, shareholders were invited to raise questions.

Question and reply relating to Resolution 6 are set out in the "Appendix A" annexed to these minutes.

After the recess for the votes to be counted and verified, the Company Secretary on behalf of the Chairman, announced the poll results as follows:

For Resolution 1 relating to the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023, 6,612,016 ordinary shares representing 100% voted 'For' the Resolution. Resolution 1 was declared carried.

For Resolution 2 relating to the approval of Directors' Fees of S\$80,000.00 for the financial year ended 31 December 2023, 6,612,016 ordinary shares representing 100% voted 'For' the Resolution. Resolution 2 was declared carried.

For Resolution 3 relating to the re-election of Mr Teo Kok Woon as a Director of the Company, 6,612,016 ordinary shares representing 100% voted 'For' the Resolution. Resolution 3 was declared carried.

For Resolution 4 relating to the re-appointment of Messrs Ernst & Young LLP as auditor of the Company and to authorise the Directors to fix their remuneration, 6,612,016 ordinary shares representing 100% voted 'For' the Resolution. Resolution 4 was declared carried.

For Resolution 5 relating to the authority to allot and issue shares in the Company, 6,562,016 ordinary shares representing 99.24% voted 'For' the Resolution and 50,000 ordinary shares representing 0.76% voted 'Against' the Resolution. Resolution 5 was declared carried.

For Resolution 6 relating to the renewal of the share buyback mandate, 6,612,016 ordinary shares representing 100% voted 'For' the Resolution. Resolution 6 was declared carried.

CONCLUSION

There being no other business, the Company Secretary informed the Chairman on the completion of all matters tabled at the AGM.

The Chairman thanked shareholders for their attendance at the AGM and declared the meeting closed at 3.52 p.m.

Confirmed as a correct record

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Dr Yu Lai Boon
Chairman

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Audrey Mok, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.

TSH CORPORATION LIMITED
Company Registration No. 200003865N
(Incorporated in Republic of Singapore)
(the “Company”)

Q & A Session at the Annual General Meeting of TSH Corporation Limited held at Holiday Inn Singapore Atrium, Level 4 Changi Room 1, 317 Outram Road, Singapore 169075 on Monday, 29 April 2024 at 3.00 p.m.

Resolution 1 – Audited Financial Statements and Directors’ Statement

- Q1. A shareholder enquired about the challenges faced by the Company to maintain its Return on Equity. He further enquired on the Company’s plans to improve in the future.

Mr Chua Khoon Hui (“**Mr Chua**”), Chief Executive Officer and Executive Director, explained that the Company is actively managing the rising costs. Several initiatives were undertaken and amongst others, the Company has surpassed the \$10 million mark for FY2023. Due to commercial sensitivity reasons, he was unable to share in detail the initiatives undertaken.

- Q2. A shareholder noted that the Company is operating six outlets with different themes, two of which were opened in 2022. He enquired whether there are plans to open more outlets.

Mr Chua informed that while there is no plan to open new outlets at this moment, Management is continuously exploring avenues to grow the Company.

- Q3. A shareholder enquired if the Company will continue to conduct the Whisky Journey event in the coming year.

Mr Chua explained that the Whisky Journey is the Company’s annual flagship event. Since its inception, the Company has received positive feedback from exhibitors and participants and will continue to conduct the Whisky Journey in the coming year. With Singapore emerging as a major hub for international events and concerts this year, he views that the Company can benefit in terms of increased visibility and influx of international visitors.

As Whisky Journey garnered attention, Mr Chua added that the Company has also received distribution requests from up-and-coming distilleries and the Company will be selective in the whisky it chooses to distribute.

- Q4. A shareholder further enquired if bottling whisky casks are more profitable.

Mr Chua explained that the Company is keen on building its own brands by bottling the casks under its own brands, but brand building is costly and it may not translate to higher profitability immediately. .

- Q5. A shareholder inquired about the price of whisky over the last few years.

Mr Chua observed that price of whisky has consistently increased over the years, particularly for rare whisky which price increases with rarity. While there was a drop in the past few months, the global market for whisky is still on an upward trend.

- Q6. A shareholder mentioned that the Company had previously initiated collaboration with a Chinese baijiu company, China Liquor Limited, but it was subsequently cancelled. He enquired further details about the collaboration and plans.

Mr Chua explained that the Company wanted to partner with China Liquor Limited to distribute the Company's whisky in China, while reciprocally, the Company would distribute Chinese baijiu in Singapore. However, the partnership was cancelled due to slow progress in achieving the key objectives of the collaboration. Nonetheless, the Group will continue to explore new opportunities in new markets.

- Q7. A shareholder enquired about the Company's strategy for partnerships.

Mr Chua explained that the Company is continuously seeking new opportunities and markets. However, he emphasised that the Company is meticulous in selecting potential partners.

Dr Yu, the Non-Executive Chairman and Independent Director, added that Management is cautious in partnering other parties. Conducting thorough research, not only on the quality of the products but also on the background of potential partner, is crucial for the Company before entering into any partnership.

Resolution 2 – Directors' Fee

- Q8. A shareholder enquired about the Company's plan following the retirement of Mr Tan Dah Ching ("**Mr Tan**"). He asked if there will be a replacement for Mr Tan.

Mr Chua explained that the Company is currently in the process of identifying a new Independent Director to replace Mr Tan.

Ms Chan Lai Yin, the Company Secretary, drew attention to the disclosure in the Report on corporate governance that the Company targets to appoint a new Independent Director within two months from the AGM date, but in any case, not later than three months pursuant to the Catalist Rules.

Resolution 3 – Re-election of Mr Teo Kok Woon as a Director

- Q9. A shareholder enquired about Mr Teo Kok Woon's ("**Mr Teo**") contribution to the Company.

Dr Yu explained that Mr Teo has made significant contributions to the Company as he actively participates in business strategy planning and development and also introduces his business networks which are beneficial to the Company. None of Mr Teo's businesses are in direct competition with the Group. He and his restaurants sometimes procured whisky from the Group, and the total related party transactions did not exceed S\$100,000 for the financial year ended 31 December 2023.

Resolution 6 – Renewal of The Share Buyback Mandate

Q10. A shareholder enquired about the number of shares the Company purchased last year and whether the share price was illiquid.

Mr Chua responded that there was no share buyback conducted last year. Given the general market conditions, he was of the opinion the Company's shares were illiquid and were not easily available in the market.