

STRACO CORPORATION LIMITED

(the "Company")

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200203482R)

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MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Minutes of the Extraordinary General Meeting of the Company held at 30 Raffles Avenue, #03-01, Singapore Flyer, Singapore, 039803 on Monday, 29 April 2024 at 10.40 a.m.

PRESENT

DIRECTORS

Mr. Wu Hsioh Kwang	- Executive Chairman
Mr. Li Weiqiang*	- Non-Executive Director
Mdm. Chua Soh Har	- Non-Executive Director
Mr. Tay Siew Choon	- Lead Independent Director
Mr. Lim Song Joo	- Independent Director
Mr. Hee Theng Fong	- Independent Director
Mr. Teo Ser Luck	- Independent Director
Ms. Wu Xiuyi	- Alternate Director to Mr. Wu Hsioh Kwang
Ms. Wu Xiuzhuan	- Alternate Director to Mdm. Chua Soh Har

*via teleconference

MEMBERS AND PROXIES

As set out in the attendance records maintained by the Company

IN ATTENDANCE

Mr. Amos Ng	- Chief Financial Officer
Mr. Lee Kok Hooi	- Partner, PricewaterhouseCoopers LLP
Ms. Lim Mei Hua Lotus Isabella	- Company Secretary

(These minutes should be read with Annex A which sets out details of the Questions and Answer session)

QUORUM

The Chairman welcomed the shareholders to the Extraordinary General Meeting ("EGM") of the Company. There being a quorum present, the Chairman declared the meeting open.

NOTICE

The 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.

VOTING TO BE BY WAY OF A POLL

The Chairman advised all members present that pursuant to the requirements of the Listing Rules of the Singapore Exchange Trading Securities Limited, all resolutions for this meeting would be put to the vote, by way of a poll.

The Chairman further advised, that with this in view, Messrs Entrust Advisory Pte. Ltd. had been appointed Scrutineers, for the conduct of the poll and Tricor Singapore Pte. Ltd. had been appointed the Polling Agent.

The Chairman further advised that as he and his family members were considered interested parties in the motions to be put to the vote, he would be handing the Chair to Mr. Hee Theng Fong, who would take over as Chair for the rest of the meeting.

The Chairman informed that in his capacity as Chairman of this EGM, he has been appointed by some shareholders as proxy and will be voting in accordance with their instructions.

ADOPTION OF THE STRACO SHARE OPTION SCHEME 2024

The Chairman addressed the first item on the agenda which was to consider the proposal to adopt the Straco Share Option Scheme 2024 (the “Option Scheme”). A copy of the circular setting out the details of the said Option Scheme had been made available on the SGX website and the Company’s website on 8 April 2024.

The following motion having been duly proposed and seconded, was put to the vote:-

That the Straco Share Option Scheme 2024 (the “Option Scheme”), the Rules of which have been set out in the circular to Shareholders dated 8 April 2024 (the “Circular”), be and is hereby approved and adopted substantially in the form set out in the Rules of the Option Scheme, and the Directors of the Company be and are hereby authorised:-

(a) to establish and administer the Option Scheme;

(b) to modify and/or amend the Option Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Option Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Option Scheme; and

(c) to offer and grant Options in accordance with the Rules of the Option Scheme and to allot and issue and/or transfer from time to time such number of shares in the capital of the Company as may be required to be issued and/or transferred pursuant to the exercise of the Options under the Option Scheme.

For Resolution 1, there were 197,340,900 shares voting in favour for the motion, representing 99.7467% of the total votes cast, and 501,200 votes against the motion, representing 0.2533% of the total votes cast.

The Chairman declared the resolution carried.

AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE OPTION SCHEME

The second item on the agenda was to grant authority to offer and grant options at a discount under the Option Scheme.

The following motion having been duly proposed, and seconded was put to the vote:-

That subject to and contingent upon the passing of Ordinary Resolution 1, the Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the Rules of the Option Scheme with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by Singapore Exchange Securities Trading Limited.

For Resolution 2, there were 197,249,500 shares voting in favour of the motion, representing 99.7005% of the votes cast, and 592,600 votes against the motion, representing 0.2995% of the votes cast.

The Chairman declared the resolution carried.

PARTICIPATION BY MR. WU HSIOH KWANG IN THE OPTION SCHEME

The Chairman addressed the next item on the agenda which was the proposed participation of Mr. Wu Hsioh Kwang in the Option Scheme.

The following motion having been duly proposed and seconded, was put to the vote:-

That subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Mr. Wu Hsioh Kwang, a Controlling Shareholder of the Company, in the Option Scheme be and is hereby approved.

For Ordinary Resolution 3, there were 194,625,200 shares voting in favour of the motion, representing 98.3740 % of the votes cast, and 3,216,900 votes against the motion, representing 1.6260 % of the votes cast.

The Chairman declared the resolution carried.

PARTICIPATION BY MDM. CHUA SOH HAR IN THE OPTION SCHEME

The Chairman addressed the next item on the agenda which was the proposed participation of Mdm. Chua Soh Har in the Option Scheme.

The following motion having been duly proposed and seconded, was put to the vote:-

That subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Mdm. Chua Soh Har, an Associate of a Controlling Shareholder of the Company, in the Option Scheme be and is hereby approved.

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For Ordinary Resolution 4, there were 194,625,200 shares voting in favour of the motion, representing 98.3740 % of the votes cast, and 3,216,900 votes against the motion, representing 1.6260 % of the votes cast.

The Chairman declared the resolution carried.

PARTICIPATION BY MS. WU XIUYI IN THE OPTION SCHEME

The Chairman addressed the next item on the agenda which was the proposed participation of Ms. Wu Xiuyi in the Option Scheme.

The following motion having been duly proposed and seconded, was put to the vote:-

That subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Ms. Wu Xiuyi, an Associate of a Controlling Shareholder of the Company, in the Option Scheme be and is hereby approved.

For Ordinary Resolution 5, there were 197,252,500 shares voting in favour of the motion, representing 99.702% of the votes cast, and 589,600 votes against the motion, representing 0.298% of the votes cast.

The Chairman declared the resolution carried.

PARTICIPATION BY MR. WU XIUZHUAN IN THE OPTION SCHEME

The Chairman addressed the next item on the agenda which was the proposed participation of Mr. Wu Xiuzhuan in the Option Scheme.

The following motion having been duly proposed and seconded, was put to the vote:-

That subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Mr. Wu Xiuzhuan, an Associate of a Controlling Shareholder of the Company, in the Option Scheme be and is hereby approved.

For Ordinary Resolution 6, there were 197,252,500 shares voting in favour of the motion, representing 99.702% of the votes cast, and 589,600 votes against the motion, representing 0.298% of the votes cast.

The Chairman declared the resolution carried.

GRANT OF 300,000 OPTIONS TO MR. WU HSIOH KWANG, A CONTROLLING SHAREHOLDER

The Chairman addressed the next item on the agenda which was the grant of 300,000 options to Mr. Wu Hsioh Kwang in the Option Scheme.

The following motion having been duly proposed and seconded, was put to the vote:-

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3, the proposed offer and grant to Mr. Wu Hsioh Kwang, a Controlling Shareholder of the Company, of Options pursuant to and in accordance with the Rules of the Option Scheme on the following terms, be and is hereby approved, and the Directors be and are hereby authorized to allot and issue Shares upon the exercise of such Options:-

(a)	Proposed Date of Grant of Options	:	Within one month after the date of the EGM
(b)	Number of Shares comprised in the proposed Options	:	300,000 Shares (representing approximately 0.035% of the total issued Shares excluding Treasury Shares as at the Latest Practicable Date)
(c)	Exercise Price per Share	:	Market Price
(d)	Exercise Period	:	Exercisable at any time after the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant

For Ordinary Resolution 7, there were 194,628,200 shares voting in favour of the motion, representing 98.3755 % of the votes cast, and 3,213,900 votes against the motion, representing 1.6245% of the votes cast.

The Chairman declared the resolution carried.

GRANT OF 200,000 OPTIONS TO MDM. CHUA SOH HAR, A CONTROLLING SHAREHOLDER

The Chairman addressed the next item on the agenda which was the grant of 200,000 options to Mdm. Chua Soh Har in the Option Scheme.

The following motion having been duly proposed and seconded, was put to the vote:-

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 4, the proposed offer and grant to Mdm. Chua Soh Har, a Controlling Shareholder of the Company, of Options pursuant to and in accordance with the Rules of the Option Scheme on the following terms, be and is hereby approved, and the Directors be and are hereby authorized to allot and issue Shares upon the exercise of such Options:-

(a)	Proposed Date of Grant of Options	:	Within one month after the date of the EGM
(b)	Number of Shares comprised in the proposed Options	:	200,000 Shares (representing approximately 0.023% of the total issued Shares excluding Treasury Shares as at the Latest Practicable Date)
(c)	Exercise Price per Share	:	Market Price
(d)	Exercise Period	:	Exercisable at any time after the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant

For Ordinary Resolution 8, there were 194,628,200 shares voting in favour of the motion, representing 98.3755% of the votes cast, and 3,213,900 votes against the motion, representing 1.6245% of the votes cast.

The Chairman declared the resolution carried.

GRANT OF 300,000 OPTIONS TO MS. WU XIUYI, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER

The Chairman addressed the next item on the agenda which was the grant of 300,000 options to Ms. Wu Xiuyi in the Option Scheme.

The following motion having been duly proposed and seconded, was put to the vote:-

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 5, the proposed offer and grant to Ms. Wu Xiuyi, an Associate of a Controlling Shareholder of the Company, of Options pursuant to and in accordance with the Rules of the Option Scheme on the following terms, be and is hereby approved, and the Directors be and are hereby authorized to allot and issue Shares upon the exercise of such Options:-

(a)	Proposed Date of Grant of Options	:	Within one month after the date of the EGM
(b)	Number of Shares comprised in the proposed Options	:	300,000 Shares (representing approximately 0.035% of the total issued Shares excluding Treasury Shares as at the Latest Practicable Date)
(c)	Exercise Price per Share	:	Market Price
(d)	Exercise Period	:	Exercisable at any time after the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant

For Ordinary Resolution 9, there were 197,255,500 shares voting in favour of the motion, representing 99.7035% of the votes cast, and 586,600 votes against the motion, representing 0.2965% of the votes cast.

The Chairman declared the resolution carried.

GRANT OF 300,000 OPTIONS TO MR. WU XIUZHUAN, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER

The Chairman addressed the next item on the agenda which was the grant of 300,000 options to Mr. Wu Xiuzhuan in the Option Scheme.

The following motion having been duly proposed and seconded, was put to the vote:-

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 6, the proposed offer and grant to Mr. Wu Xiuzhuan, an Associate of a Controlling Shareholder of the Company, of Options pursuant to and in accordance with the Rules of the Option Scheme on the following terms, be and is hereby approved, and the Directors be and are hereby authorized to allot and issue Shares upon the exercise of such Options:-

(a)	Proposed Date of Grant of Options	:	Within one month after the date of the EGM
(b)	Number of Shares comprised in the proposed Options	:	300,000 Shares (representing approximately 0.035% of the total issued Shares excluding Treasury Shares as at the Latest Practicable Date)
(c)	Exercise Price per Share	:	Market Price
(d)	Exercise Period	:	Exercisable at any time after the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant

For Ordinary Resolution 10, there were 197,255,500 shares voting in favour of the motion, representing 99.7035% of the votes cast, and 586,600 votes against the motion, representing 0.2965% of the votes cast.

The Chairman declared the resolution carried.

ANY OTHER BUSINESS

There being no other business, the meeting ended at 11.30 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

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WU HSIOH KWANG
CHAIRMAN OF THE BOARD

STRACO CORPORATION LIMITED

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ANNEX A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE EXTRAORDINARY GENERAL MEETING ("EGM") HELD ON 29 APRIL 2024

Question 1

A shareholder commented that he was in favour for share options to be awarded to Senior Management and Executives of the Company, but queried the rationale for granting share options to Controlling Shareholders and their associates, as such individuals should be sufficiently motivated or cash be given in recognition of their contribution to the Group.

Answer

The Company has been listed on the SGX for 20 years and the share option scheme was intended to align the interest of the management as well as the executives to the success of the Company. As the Controlling Shareholders and their Associates are also actively participating and contributing to the growth of the Company, Management does not see any reason in discriminating against them and have therefore included them in the Share Option Scheme.

During the 10 years of the Straco Share Option Scheme 2014, there remained 18.55 million of unexercised share options to-date. The exercise period of the grant for Directors or controlling shareholders and their associates is 5 years, and 10 years for options issued to Management and Executives.

Question 2

Why is the rationale for the proposed motion that share options be granted at a discount?

Answer

Historically, the Company has not issued any share options at a discount. This additional motion to issue options at a discount was recommended by the lawyers who drafted the Circular in order to ensure that all possibilities were provided for.