

**SINGAPORE TECHNOLOGIES ENGINEERING LTD**  
(Registration No. 199706274H)

Minutes of the 24<sup>th</sup> Annual General Meeting (AGM)  
of the Company held by electronic means on Thursday, 22 April 2021 at 2.30 p.m.

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PRESENT:

Board of Directors

Mr Kwa Chong Seng	-	Chairman
Mr Vincent Chong Sy Feng	-	Director / Group President & CEO
Mr Quek See Tiat	-	Director
Mr Joseph Leong Weng Keong	-	Director
Mr Lim Ah Doo	-	Director
Mr Lim Chin Hu	-	Director
Mr Lim Sim Seng	-	Director
Ms Ng Bee Bee (May)	-	Director (via video-conference)
Mr Quek Gim Pew	-	Director
Ms Song Su-Min	-	Director

ABSENT WITH APOLOGY

LG Melvyn Ong	-	Director
COL Xu Youfeng	-	Alternate Director to LG Melvyn Ong

Shareholders

As set out in the attendance records maintained by the Company.

IN ATTENDANCE

Mr Foo Chee Keng Cedric	-	Group Chief Financial Officer
Mr Low Ka Hoe	-	Group Chief Strategy & Sustainability Officer/ Head, New Enterprise & Ventures
Mr Lim Jit Chek	-	Group Chief Human Resource Officer
Ms Lina Poa	-	Group Head, Corporate Communications & Investor Relations
Ms Low Meng Wai	-	Group General Counsel / Company Secretary
Mr Fan Keen Leong	-	SVP/Group Financial Controller, Financial Reporting
Ms Zann Lim	-	SVP/Group Financial Controller, Financial Planning & Analysis
Ms Erica Tan	-	Senior Manager, Finance
Ms Tan Wan Hoon (Jeslin)	-	Joint Company Secretary
Ms Yap Lune Teng	-	Partner, Allen & Gledhill LLP
Mr Daniel Tan Cheng Hiong	-	Associate, Allen & Gledhill LLP
Mr Marcus Lam	-	Partner, Head of Assurance, PricewaterhouseCoopers LLP ("PwC")
Mr Lee Chian Yorn	-	Partner, Assurance, PwC

BY INVITATION VIA WEBCAST

Representatives from PwC

Lee Kok Hooi	-	Partner, Assurance, PwC
Mohd Saiful Saroni	-	Partner, Assurance, PwC
Roy Ng Kah Chun	-	Senior Manager, Assurance, PwC
Lim Pui Ni, Florence	-	Manager, Assurance, PwC

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1 OPENING

The Chairman welcomed the attendees to the 24<sup>th</sup> AGM of the Company. He explained that the Meeting was conducted in accordance with the alternative arrangements for general meetings prescribed by a ministerial order issued under the COVID-19 (Temporary Measures) Act 2020. Shareholders and invitees who attended the Meeting electronically would be treated as present and their names would be included in the attendance list of the Meeting.

The Chairman said that in the Company's announcement made on 30 March 2021, shareholders have been informed that they might participate in the AGM by observing and/or listening to the AGM proceeding via live audio-visual webcast or live audio-only stream, submit questions in advance or live at the AGM and to appoint Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the AGM.

2 PUBLICATION OF RESPONSES TO PRE-SUBMITTED QUESTIONS AND ANSWERS

The Chairman informed that the Company has published the responses to substantial and relevant questions ("Q&As") received from the shareholders on the Company's website and via SGXNET prior to the AGM. A copy of the Q&As is attached as **Appendix 1** to these minutes.

3 QUORUM

The Chairman called the Meeting to order with the presence of a quorum. Proxies lodged had been checked and confirmed to be in order.

The Chairman proceeded to introduce the Directors who were present namely, Mr Quek See Tiat (Chairman of the Audit Committee and Risk and Sustainability Committee), Mr Lim Chin Hu (Chairman of the Nominating Committee), Mr Vincent Chong (Group President & Chief Executive Officer), Mr Quek Gim Pew (Chairman of the Research, Development and Technology Committee), Mr Lim Ah Doo, Mr Lim Sim Seng, Mr Joseph Leong Weng Keong and Ms Song Su-Min. Ms Ng Bee Bee (May) attended the AGM via video conference. LG Melvyn Ong Su Kiat and COL Xu Youfeng had sent their apologies for not being able to attend.

Next, the Chairman invited Mr Vincent Chong, the Group President & CEO, to give his presentation.

4 PRESENTATION BY GROUP PRESIDENT & CEO

The Group President & CEO delivered a presentation on the Company's aspiration and the Group's performance in 2020. He also provided an overview of the Group's new organization structure and key focus areas looking ahead. Please refer to the Company's website and the announcement released via SGXNET before market opened on 22 April 2021 for a copy of Group President & CEO's presentation slides.

5 LIVE QUESTIONS AND ANSWERS

The Chairman and the Group President & CEO responded to the questions raised by the shareholders via the webcast. A list of substantial and relevant comments or queries from shareholders relating to the agenda of the AGM is set out in **Appendix 2** attached to these minutes.

6 NOTICE OF MEETING AND RESOLUTIONS

The Chairman informed that all proxy votes received by the 72 hours' deadline prior to the AGM had been verified by the appointed independent scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte Ltd, and called the meeting to order.

The Notice of the 24<sup>th</sup> AGM dated 30 March 2021 and the resolutions stated therein, released to all shareholders via SGXNET and made available on the Company's website, was taken as read.

Before proceeding with Resolution 1, the Chairman informed that the percentage of the voting results received for each resolution had been rounded up to two decimal place.

**ORDINARY BUSINESS**

7 RESOLUTION 1  
DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 AND THE AUDITORS' REPORT

The Chairman proposed the resolution pertaining to the receipt and adoption of the Directors' Statement, Audited Financial Statements for the year ended 31 December 2020 and the Auditors' Report.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Resolution carried:-

**RESOLVED THAT the Directors' Statement, Audited Financial Statements for the year ended 31 December 2020 and the Auditors' Report be received and adopted.**

8 RESOLUTION 2  
DECLARATION OF FINAL DIVIDEND

The Chairman proposed the resolution pertaining to the declaration of a final tax exempt (one-tier) dividend of 10.0 cents per share for the year ended 31 December 2020.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Resolution carried:-

**RESOLVED THAT a final tax exempt (one-tier) dividend of 10.0 cents per share for the year ended 31 December 2020 be declared payable to the shareholders of the Company registered in the Register of Members as at the close of business at 5.00 p.m. on 28 April 2021.**

9 RESOLUTIONS 3 TO 6  
RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 100 OF THE CONSTITUTION OF THE COMPANY

The following Directors retired by rotation pursuant to article 100 of the Constitution of the Company, being eligible, have offered themselves for re-election:-

- (i) Mr Vincent Chong Sy Feng;
- (ii) Mr Lim Ah Doo;
- (iii) Mr Lim Sim Seng; and
- (iv) LG Ong Su Kiat Melvyn.

The Chairman informed the Meeting that the Directors who were subject of these resolutions had abstained from voting in respect of their own re-election.

RESOLUTION 3  
Re-Election of Mr Vincent Chong Sy Feng

Chairman proposed the resolution on the re-election of Mr Vincent Chong Sy Feng.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Resolution carried:-

**RESOLVED THAT Mr Vincent Chong Sy Feng, who retired under article 100 of the Company's Constitution, be re-elected as Director of the Company.**

Mr Chong, being re-elected, would continue as Member of the Strategy & Finance Committee, Research, Development and Technology Committee and Risk and Sustainability Committee.

RESOLUTION 4  
Re-Election of Mr Lim Ah Doo

The Chairman proposed the resolution on the re-election of Mr Lim Ah Doo.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Resolution carried:-

**RESOLVED THAT Mr Lim Ah Doo, who retired under article 100 of the Company's Constitution, be re-elected as Director of the Company.**

Mr Lim Ah Doo, being re-elected, would continue as member of the Audit Committee and Strategy & Finance Committee. He is considered an independent director for the purpose of Rule 704(8) of the Singapore Exchange Securities Trading Limited Listing Manual.

RESOLUTION 5  
Re-Election of Mr Lim Sim Seng

The Chairman proposed the resolution on the re-election of Mr Lim Sim Seng.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Resolution carried:-

**RESOLVED THAT Mr Lim Sim Seng, who retired under article 100 of the Company's Constitution, be re-elected as Director of the Company.**

Mr Lim Sim Seng, being re-elected, would continue as member of the Executive Resource and Compensation Committee, Nominating Committee and Strategy & Finance Committee.

RESOLUTION 6  
Re-Election of Lieutenant-General (LG) Ong Su Kiat Melvyn

The Chairman proposed the resolution on the re-election of LG Ong Su Kiat Melvyn.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Resolution carried:-

**RESOLVED THAT LG Ong Su Kiat Melvyn, who retired under article 100 of the Company's Constitution, be re-elected as Director of the Company.**

LG Ong, being re-elected, would continue as member of the Risk and Sustainability Committee.

10 RESOLUTION 7  
RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 106 OF THE  
CONSTITUTION OF THE COMPANY

Ms Ng Bee Bee (May) ceased to hold office pursuant to article 106 of the Constitution of the Company and being eligible, offered herself for re-election. Ms May Ng has abstained from voting on her own re-election.

The Chairman proposed the resolution on the re-election of Ms Ng Bee Bee (May).

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Resolution carried:-

**RESOLVED THAT Ms Ng Bee Bee (May), who ceased to hold office under article 106 of the Company's Constitution, be re-elected as Director of the Company.**

Ms Ng, being re-elected, would continue as member of the Nominating Committee.

11 RESOLUTION 8  
APPROVAL OF DIRECTORS' REMUNERATION

The Chairman proposed the resolution pertaining to the approval of a sum of \$1,680,047 as Directors' remuneration, net of the 10% Board fee reduction, for the year ended 31 December 2020. The Board had volunteered to reduce Board fees by 10% with effect from 1 May 2020, to lend support and solidarity as the Group weathers the COVID-19 pandemic together with its partners and stakeholders. He added that all non-executive Directors, including himself, who are shareholders of the Company have abstained from voting in respect of this resolution.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Resolution carried:-

**RESOLVED THAT a sum of \$1,680,047 as Directors' remuneration payable for the year ended 31 December 2020 be approved.**

12 RESOLUTION 9  
APPOINTMENT OF AUDITORS

The Chairman proposed the resolution pertaining to the re-appointment of PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Resolution carried:-

**RESOLVED THAT PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company, and the Directors be authorized to fix their remuneration.**

## **SPECIAL BUSINESS**

### ORDINARY RESOLUTIONS

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#### **RESOLUTION 10**

#### **AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

The Chairman proposed the resolution pertaining to the authority for Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Ordinary Resolution carried:-

**RESOLVED THAT authority be and is hereby given to the Directors 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:-**

- (1) **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 (as calculated in accordance with sub-paragraph (2) 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) shall not exceed 5% 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 Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares 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:-**
  - (i) **new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and**
  - (ii) **any subsequent bonus issue or consolidation or subdivision of shares,**

**and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;**

- (3) 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
- (4) (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 of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

14 **RESOLUTION 11**  
AUTHORITY FOR DIRECTORS TO GRANT AWARDS AND ALLOT SHARES PURSUANT TO THE SINGAPORE TECHNOLOGIES ENGINEERING PERFORMANCE SHARE PLAN 2020 AND THE SINGAPORE TECHNOLOGIES ENGINEERING RESTRICTED SHARE PLAN 2020

The Chairman proposed the resolution pertaining to the authority for Directors to grant awards and allot shares pursuant to the Singapore Technologies Engineering Performance and Restricted Share Plans 2020.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Ordinary Resolution carried:-

**RESOLVED THAT approval be and is hereby given to the Directors to:-**

- (a) grant awards in accordance with the provisions of the Singapore Technologies Engineering Performance Share Plan 2020 (the "PSP2020") and/or the Singapore Technologies Engineering Restricted Share Plan 2020 (the "RSP2020") (the PSP2020 and the RSP2020, together the "Share Plans"); and
- (b) allot and issue from time to time such number of fully paid ordinary shares of the Company as may be required to be issued pursuant to the vesting of awards under the PSP2020 and/or the RSP2020,

provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with existing ordinary shares (including ordinary shares held in treasury) delivered and/or to be delivered, pursuant to the Share Plans shall not exceed 5% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.

15 **RESOLUTION 12**  
RENEWAL OF THE SHAREHOLDERS MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairman informed that upon approval of shareholders at the AGM, the renewed Shareholders' Mandate would take effect until the 25<sup>th</sup> AGM of the Company. He added that all Directors including himself who are shareholders of the Company as well as Temasek Holdings (Private) Limited and its associates have abstained from voting in respect of this Resolution.

The Chairman proposed the resolution pertaining to the renewal of the Shareholders Mandate for Interested Person Transactions.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Ordinary Resolution carried:-

**RESOLVED THAT:**

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“Chapter 9”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s Letter to Shareholders dated 30 March 2021 (the “Letter”) with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the “Shareholders Mandate”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders Mandate and/or this Resolution.

16 RESOLUTION 13  
RENEWAL OF SHARE PURCHASE MANDATE

The Chairman proposed the resolution pertaining to the renewal of the Share Purchase Mandate. He said that the total number of shares which might be purchased or acquired by the Company pursuant to the Share Purchase Mandate would be limited to 2% of the total number of issued shares, excluding treasury shares and subsidiary holdings, as at the date of the AGM.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Ordinary Resolution carried:-

**RESOLVED THAT:-**

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
  - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“SGX-ST”); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,  
and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);



- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of :-
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:-
- “Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;
- “date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;
- “Maximum Limit” means that number of issued Shares representing 2% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and
- “Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and
- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

17 **RESOLUTION 14**  
**“TIER-1” APPROVAL FOR MR KWA CHONG SENG AS INDEPENDENT DIRECTOR**

The Chair was handed over to Mr Lim Chin Hu for the resolutions 14 and 15.

Mr Lim Chin Hu informed that Mr Kwa Chong Seng was an independent Director who would have served 9 years on the Board of the Company on 1 September 2021. The Company was accordingly seeking the requisite approvals under Rule 210(5)(d)(iii)(A)

and (B) of the SGX Listing Manual for Mr Kwa's continued appointment as an independent Director from 1 January 2022.

In seeking the requisite approvals under Rule 210(5)(d)(iii), the Company sought to strike an appropriate balance between length of service, continuity of experience and refreshment of its Board members.

The Board believed that the Company would benefit from having Directors on its Board who, over time, have gained valuable insights into the Company, its markets and the industries in which it operates. The Nominating Committee and the Board (Mr Kwa Chong Seng abstaining in both cases) had determined that Mr Kwa Chong Seng remains objective and independent in Board and Board committee deliberations. He constructively challenges Management during Board and various Board Committee meetings on which he serves and his extensive experience enables him to provide wise counsel and guidance to facilitate sound decision-making. Mr Kwa's length of service on the Board neither interferes with his exercise of independent judgment nor hinders his ability to act in the best interests of the Company. On this basis, the Board was of the view that Mr Kwa would be able to continue to discharge his duties independently with integrity and competency.

If obtained, the requisite approvals would remain in force until (a) the retirement or resignation of Mr Kwa Chong Seng as Director; or (b) the conclusion of the third AGM.

Mr Lim Chin Hu reiterated that Resolution 14 was for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which would take effect from 1 January 2022, and subject to and contingent upon the passing of Resolution 15 by shareholders excluding the Directors and Chief Executive Officer (CEO) of the Company and their respective associates, to approve Mr Kwa Chong Seng's continued appointment as an independent Director of ST Engineering. He proposed this resolution.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Ordinary Resolution carried:-

**RESOLVED THAT for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 15 by shareholders (excluding the Directors and the chief executive officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST)):-**

- (a) the continued appointment of Mr Kwa Chong Seng as an independent Director be and is hereby approved; and**
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr Kwa Chong Seng as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is earlier.**

18 **RESOLUTION 15**  
**"TIER-2" APPROVAL FOR MR KWA CHONG SENG AS INDEPENDENT DIRECTOR**

Mr Lim Chin Hu proposed the resolution pertaining to the "Tier-2" approval for Mr Kwa Chong Seng as independent Director of the Company. He added that Directors and the CEO of the Company, and their respective associates have abstained from voting in respect of this resolution.

Upon release of the voting result (refer to attached Appendix 3), the Chairman declared the following Ordinary Resolution carried:-

**RESOLVED THAT for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 14 by shareholders:-**

- (a) the continued appointment of Mr Kwa Chong Seng as an independent Director be and is hereby approved; and**
- (b) such approval shall continue in force until (i) the retirement or resignation of Mr Kwa Chong Seng as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier.**

19 CONCLUSION OF MEETING

There being no other business, the Meeting ended at 3.45 p.m.

CONFIRMED BY



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KWA CHONG SENG  
Chairman

## Appendix 1

### Business strategy/outlook

#### **1. How does your Aerospace business remain competitive in the current climate, with the slow recovery in global travel?**

- While recovery of the aviation industry in the short term continues to be subdued, we remain positive on the long-term growth trajectory of our Aerospace business. Our Aerospace business' resilience and competitiveness are driven by our strong operating performance including cost management, global diverse portfolio and customer base.
- Our portfolio, in addition to MRO, includes passenger-to-freighter conversion, aircraft and engine leasing, as well as engine nacelle manufacturing, which enable us to capture various opportunities along the value chain.
- For example, on MRO, we have added CFM56-7B and V2500 engine nacelle MRO capability to the aftermarket solutions of our U.S. subsidiary, MRAS, to provide more integrated solutions in nacelles to our customers. On aviation leasing portfolio, we see opportunities not just in passenger aircraft but also in freighter aircraft especially at this time when aircraft asset values are going down due to COVID-19.
- Today, we are known as an integrator with capabilities across design, engineering, assembly, MRO, aircraft and engine leasing and end-of-life solutions that can provide wide-ranging aviation solutions and options to customers.
- We continue to invest to position ourselves even better as a choice solution provider, by implementing smart technologies into our operations, and expanding our service offerings.

#### **2. Why did ST Engineering decide to reorganise amid the pandemic?**

- While we could have spent much of 2020 wrestling with the immediate challenges posed by the COVID-19 pandemic, we decided to proceed with the reorganisation as we did not want to lose sight of the bigger, long-term picture. We had to proceed with the reorganisation, which we started before COVID-19, to prepare the Group for the upturn, and to position us to recover faster and emerge stronger.
- In a difficult year, our 2020 financial results showed that we had been able to keep a balanced keel because of the underlying strengths of the Group and various mitigating factors including our cost reduction initiatives and government support.

- What we achieved in 2020 also underscores the resilience of our diversified business across industries and geographies, the dedication of our people, our strength in technology and innovation, and the breadth and depth of our engineering capabilities.
- The new organisation structure, which we have since operationalised in January 2021, is designed to enable better execution of the Group's global growth strategy of strengthening our core businesses, and pursuing growth in smart city and international defence business. It is also designed for customer-centricity, enabling the business clusters to build deeper and more strategic customer partnerships. This change provides greater effectiveness in resource allocation, and also helps accelerate the development of deeper domain expertise to further enhance the performance of our businesses.
- We are now better positioned to better serve our customers, respond nimbly to macro-economic changes and achieve long-term sustainable growth.

### **3. Rationale for the acquisition of Cubic Corporation, intended funding approach and impact on dividend?**

- ST Engineering [terminated acquisition discussions](#) with Cubic Corporation (Cubic) on 31 March 2021 for the reasons disclosed in our news release. This followed our [revised proposal](#) to our [initial offer](#) to Cubic.
- We saw the value in Cubic's transportation business, and that it would be a strategic fit to the Group's Smart City business, particularly our Smart Mobility Business. This is why we structured the deal to only allow us to retain the transportation business.
- We have done sufficient due diligence work that gave management the confidence before deciding to put in our proposal.
- We have a strong balance sheet, and also would have had access to debt funding to finance the acquisition, had it proceeded.
- While we do not give guidance on dividends, we have sufficient retained earnings to sustain dividend payment while investing for growth.
- Ultimately, we did not pursue the transaction further as we were disciplined in our investment strategy. ST Engineering is well positioned for further value creation and will continue to execute on the many other opportunities we have to be a key Smart City solutions provider on the global stage.

## **Dividends**

### **4. Are you growing by M&A? How will more acquisitions impact dividend payout?**

- ST Engineering has strong core businesses that will continue to drive and deliver organic growth.
- M&A is opportunistic, and we will pursue opportunities that fit into our strategy, and are value and earnings accretive. We will continue to evaluate such opportunities with a disciplined approach.
- New acquisitions, when well integrated, will provide a stronger base from which to drive organic growth in our base businesses, and deliver sustainable growth. We are benefiting from the value created by our newly acquired companies (MRAS, Newtec and Glowlink), now that they have been well integrated into our base businesses. We expect long-term value creation from these acquisitions.
- On dividend, we do not provide any guidance on future payout, nor do we have a dividend policy. However, we have sufficient retained earnings to sustain dividend payment, while investing for growth. The Group also has efficient capital structure to drive long-term growth as part of value creation for our shareholders.

###

## Appendix 2

**1. Thank you for maintaining the 15 cents dividend for 2020, despite COVID-19 impact. If business recovers in 2021, will you increase your dividend as you have been paying us 15 cents for a long time?**

- The 15 cents dividend was equivalent to about 3.7 to 3.8% return.
- We are focused on creating shareholder value or Total Shareholders' Returns, which is a combination of dividends and share price appreciation supported by our business growth.
- We continue to see dividend as an important avenue to return value to shareholders, but our focus is not just about paying dividend but also growing our businesses.

**2. Further to the acquisitions of MRAS and Newtec in 2019, and the proposed acquisition of Cubic recently, is the Company's strategy to grow through M&As rather than organically?**

- M&As are opportunistic in nature and we would pursue opportunities that fit into our overall strategy, and are value accretive. We would continue to pursue opportunities with a disciplined approach to ensure that the value creation is robust.
- We are fully cognizant that acquisition is just the beginning and successful integration of any acquired business is important for an acquisition to be successful. Our past M&As made in 2019 were well integrated and performing well. Our Board has always emphasised the importance of execution and integration for each of our M&As.
- Apart from M&As, we continue to drive and deliver organic growth by further strengthening our core businesses in defence, public security, smart cities and Aerospace.

**3. Can you share more about your plan to sell Bronco to the U.S. Army?**

- This development is a positive outcome of our continuous pursuit for growth and opportunity for our international defence business.
- Through our partner, Oshkosh, we received a contract for two units of Cold Weather All-Terrain Vehicle (CATV) programme in the U.S.
- Our Bronco platform has been proven and used by military forces worldwide, including SAF. We had our Bronco fielded in Afghanistan by the UK MoD. It has been rigorously tested in extreme temperatures, both in the desert and in winter conditions.

- We have strong engineering solutions and platform functionality developed over the years with the support from our defence ecosystems partners especially MINDEF, SAF, as well as partners from other geographies.
  - We have confidence in our products and solutions, and will continue to work closely with our partner on the CATV programme.
- 4. We are putting much effort in public transportation. Can I ask you for your views on the future of public transportation? Will this pandemic disrupt its growth and affect our projections in this area?**
- We take a long-term view on our businesses, notwithstanding near-term aberrations. Although COVID-19 has impacted Aerospace business in the near term, we remain positive for this industry in the mid and long term, given the interconnectivity of cities, the need for face-to-face interactions, as well as business and leisure travel. We believe that once the world gets accustomed to the new norms and protocol for air travel, the aviation industry would rebound; therefore, we would continue to invest in our Aerospace business.
  - For land transportation, the world population residing in urban cities is expected to continue growing. With that, mass transportation would continue to be a key enabler for urbanization.

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**SINGAPORE TECHNOLOGIES ENGINEERING LTD**  
**Incorporated in the Republic of Singapore**  
**(Company Registration No. 199706274H)**

**ANNOUNCEMENT PURSUANT TO**  
**RULE 704(16) OF THE SGX LISTING MANUAL**

**ANNOUNCEMENT ON RESOLUTIONS PASSED AT THE**  
**24TH ANNUAL GENERAL MEETING**

Singapore Technologies Engineering Ltd (the "Company") is pleased to announce, in accordance with Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited, that:-

**(I) RESULTS OF AGM**

- A. At the 24<sup>th</sup> Annual General Meeting ("AGM") of the Company held at 2.30 p.m. today, the Resolutions relating to the following matters as set out in the Notice of the AGM dated 30 March 2021 were put to the Meeting and duly passed on poll vote:-

Resolution Number and Details	Total Number of Shares  Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1	2,313,889,829	2,312,167,529	99.93	1,722,300	0.07
Adoption of Directors' Statement, Audited Financial Statements for the financial year ended 31 December 2020 and Auditors' Report thereon					
Ordinary Resolution 2	2,314,300,444	2,309,301,744	99.78	4,998,700	0.22
Approval of a final ordinary tax exempt (one-tier) dividend of 10.0 cents per share for the financial year ended 31 December 2020					
Ordinary Resolution 3	2,311,639,173	2,281,518,333	98.70	30,120,840	1.30
Re-election of Mr Vincent Chong Sy Feng as Director					
Ordinary Resolution 4	2,314,213,144	2,295,710,779	99.20	18,502,365	0.80
Re-election of Mr Lim Ah Doo <sup>#</sup> as Director					
Ordinary Resolution 5	2,314,236,644	2,232,356,022	96.46	81,880,622	3.54
Re-election of Mr Lim Sim Seng as Director					
Ordinary Resolution 6	2,314,300,444	2,247,064,790	97.09	67,235,654	2.91
Re-election of LG Ong Su Kiat Melvyn as Director					
Ordinary Resolution 7	2,314,300,444	2,258,815,961	97.60	55,484,483	2.40
Re-election of Ms Ng Bee Bee (May) as Director					

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 8	2,312,811,744	2,310,425,444	99.90	2,386,300	0.10
Approval of the sum of \$1,680,047 as Directors' remuneration for the financial year ended 31 December 2020					
Ordinary Resolution 9	2,311,255,035	2,310,986,927	99.99	268,108	0.01
Re-appointment of PricewaterhouseCoopers LLP as the Auditor of the Company and to authorise the Directors to fix its remuneration					
Ordinary Resolution 10	2,314,300,444	2,125,444,016	91.84	188,856,428	8.16
Authority for Directors to issue shares and to make or grant convertible instruments					
Ordinary Resolution 11	2,314,300,444	2,229,084,294	96.32	85,216,150	3.68
Authority for Directors to grant awards and allot shares pursuant to the Singapore Technologies Engineering Performance Share Plan 2020 and the Singapore Technologies Engineering Restricted Share Plan 2020					
Ordinary Resolution 12	726,884,899	725,621,842	99.83	1,263,057	0.17
Renewal of the Shareholders Mandate for Interested Person Transactions					
Ordinary Resolution 13	2,314,205,284	2,305,275,994	99.61	8,929,290	0.39
Renewal of the Share Purchase Mandate					
Ordinary Resolution 14	2,313,146,644	2,220,042,610	95.98	93,104,034	4.02
"Tier-1" approval for Mr Kwa Chong Seng as independent Director					
Ordinary Resolution 15	2,310,150,473	2,217,046,439	95.97	93,104,034	4.03
"Tier-2" approval for Mr Kwa Chong Seng as independent Director					

# Mr Lim Ah Doo who was re-elected as a Director of the Company at the AGM remains as Member of the Audit Committee. Mr Lim Ah Doo is considered independent director for the purpose of Rule 704(8) of the Singapore Exchange Securities Trading Limited Listing Manual.

B. Details of parties who are required to abstain from voting on any resolution(s):-

Resolution Number and Details	Name	Total Number of Shares
Resolution 3 - Re-election of Mr Vincent Chong Sy Feng as Director	Vincent Chong Sy Feng	2,661,271
Resolution 4 – Re-election of Mr Lim Ah Doo	Lim Ah Doo	87,300
Resolution 5 – Re-election of Mr Lim Sim Seng	Lim Sim Seng	63,800
Resolution 8 – Approval of the sum of \$1,680,047 as Directors' remuneration for the financial year ended 31 December 2020	Kwa Chong Seng	1,153,800
	Lim Ah Doo	87,300
	Lim Chin Hu	90,000
	Lim Sim Seng	63,800
	Quek See Tiat	76,200
	Song Su-Min	17,600
Resolution 12 – Renewal of the Shareholders Mandate for Interested Person Transactions	Temasek Holdings (Private) Limited	1,554,764,574
	Vestal Investments Pte. Ltd.	28,501,000
	Kwa Chong Seng	1,153,800
	Vincent Chong Sy Feng	2,661,271
	Lim Ah Doo	87,300
	Lim Chin Hu	90,000
	Lim Sim Seng	63,800
	Quek See Tiat	76,200
	Song Su-Min	17,600
Resolution 14 – “Tier-1” approval for Mr Kwa Chong Seng as independent Director	Kwa Chong Seng	1,153,800
Resolution 15 – “Tier-2” approval for Mr Kwa Chong Seng as independent Director	Kwa Chong Seng	1,153,800
	Vincent Chong Sy Feng	2,661,271
	Lim Ah Doo	87,300
	Lim Chin Hu	90,000
	Lim Sim Seng	63,800
	Quek See Tiat	76,200
	Song Su-Min	17,600

**(II) SCRUTINEERS**

RHT Governance, Risk & Compliance (Singapore) Pte Ltd was appointed as the Company's scrutineer.

By Order of the Board

TAN WAN HOON  
Joint Company Secretary

Singapore  
22 April 2021