

WONG FONG INDUSTRIES LIMITED
(the “**Company**” and together with its subsidiaries, the “**Group**”)
(Incorporated in Singapore)
(Co. Reg. No. 201500186D)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Held by way of electronic means
DATE	:	28 April 2023, Friday
TIME	:	10:00 a.m.
PRESENT	:	<u>Board of Directors (“Directors”)</u> Mr Pao Kiew Tee (Independent Chairman) Mr Liew Ah Kuie (Co-Founder and Group Chief Executive Officer) Mr Liew Chern Yean (Executive Director) Mr Lew Chern Yong (Non-Executive Non-Independent Director) Mr Wong Chit Chong (Independent Director)
IN ATTENDANCE	:	Mr Jack Wong – Chief Financial Officer (“ CFO ”) Ms Low Mei Mei, Maureen – Joint Company Secretary United Overseas Bank Limited – Sponsor Deloitte & Touche LLP – External Auditor M & C Services Private Limited – Share Registrar Moore Stephens LLP – Scrutineer
CHAIRMAN	:	Mr Pao Kiew Tee

QUORUM

There being a quorum, the Chairman declared the annual general meeting (“**Meeting**” or “**AGM**”) opened at 10:00 a.m..

INTRODUCTION

The Meeting was conducted *via* live webcast. Shareholders of the Company (“**Shareholders**”) who have pre-registered with the Company watched the proceedings *via* electronic means.

The Chairman introduced the Directors, CFO, Company Secretary, External Auditor and representatives from the Company’s Sponsor to the Meeting.

NOTICE

The Meeting was informed that proxy forms lodged had been checked and found to be in order. The notice of AGM dated 13 April 2023 (“**Notice**”) convening the Meeting was taken as read. The Chairman informed Shareholders that he has been appointed as proxy by some Shareholders and will be voting in accordance with their instructions.

The Chairman also informed that all resolutions tabled at the Meeting had been proposed by himself and seconded by Mr. Liew Chern Yean. The Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted by poll in accordance with the Company’s constitution (“**Constitution**”) and the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”).

Moore Stephens LLP has been appointed as the Scrutineer for the AGM. The validity of the proxy forms submitted by Shareholders by the cut-off date of 10:00 a.m. on 25 April 2023 had been reviewed and the votes of all such valid proxies had been verified after all the resolutions had been proposed and seconded.

The Chairman informed that there were no questions received from Shareholders prior to the AGM. The Meeting showed 2 short videos about the virtual meeting platform, which included instructions on how to submit relevant questions related to the resolutions through the “live” ask-a-question function during the Q&A session and how to submit real-time votes.

The Meeting was informed that the poll voting will remain open until all of the proposed resolutions to be tabled for approval at this AGM are properly moved. Poll results for all the resolutions would be announced after the votes casted for all the nine resolutions have been verified by the Scrutineer.

The Chairman proceeded with the ordinary business of the Meeting.

ORDINARY BUSINESS:

DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE AUDITORS’ REPORT – RESOLUTION 1

The first item on the agenda was to receive and adopt the Directors’ statement and the audited financial statements of the Company for the financial year ended 31 December 2022 (“FY2022”) together with the report of the auditors thereon.

Chairman invited Shareholders to raise questions.

Ms Tay Hwee Leng (“Ms Tay”) commented that despite the difficult year, she applauded the management for the hard work so that Shareholders can have dividends albeit lower. Ms Tay asked the management to comment on the good and bad as well as if the Company will be able to grow the bottom line and provide a percentage of growth in the year ahead. The CFO thanked Ms Tay for her affirmation and commented that the Company will continue to provide sustainable value to all stakeholders. Going forward, the management is of the view that the engineering business of the Group would maintain its momentum while the training business will be affected due to the reduction in grants and substantial increase in the number of trainers. With markets and businesses opening post-pandemic, the management forecasted that the financial performance for FY2023 will remain positive.

As there were no further questions, the following motion was proposed and seconded:

“That the Directors’ Statement and the audited financial statements for FY2022 together with the auditors’ report be received and adopted.”

DECLARATION OF FIRST AND FINAL DIVIDEND – RESOLUTION 2

Shareholders were informed that the Company proposed to declare a first and final dividend of 0.60 Singapore cents per ordinary share (one tier tax-exempt) for FY2022.

As there were no questions, the following motion was proposed and seconded:

“That the payment of a first and final dividend tax exempt (one-tier) of 0.60 Singapore cents per ordinary share (one tier tax exempt) for FY2022.”

RE-ELECTION OF MR LIEW CHERN YEAN AS A DIRECTOR – RESOLUTION 3

The third item on the agenda was to re-elect Mr Liew Chern Yean as a Director. Shareholders were informed that Mr Liew Chern Yean, who was retiring pursuant to Regulation 114 of the Constitution, had given his consent to continue in office. Mr Liew Chern Yean, if re-elected, will remain as an Executive Director of the Company.

As there were no questions, the following motion was proposed and seconded:

“That Mr Liew Chern Yean be re-elected as a Director of the Company.”

RE-ELECTION OF MR PAO KIEW TEE AS A DIRECTOR – RESOLUTION 4

As Resolution 4 dealt with the re-election of Mr Pao Kiew Tee, the Chairman handed the conduct of the Meeting to Mr Liew Chern Yean to read and carry the motion.

If re-elected, Mr Pao Kiew Tee will remain as Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees respectively. He is considered to be independent for the purpose of Rule 704(7) of the Catalist Rules.

As there were no questions, the following motion was proposed and seconded:

“That Mr Pao Kiew Tee be re-elected as a Director of the Company.”

APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 – RESOLUTION 5

The Board had recommended the payment of Directors’ fees of S\$140,000 for the financial year ending 31 December 2023.

As there were no questions, the following motion was proposed and seconded:

“That the Directors’ fees amounting to S\$140,000 for the financial year ending 31 December 2023, payable on a semi-annually basis, be approved.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Shareholders were informed that the retiring auditors, Deloitte & Touche LLP, had expressed their willingness to continue in office.

As there were no questions, the following motion was proposed and seconded:

“That Deloitte & Touche LLP be and are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.”

ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE NEW SHARES OF THE COMPANY – RESOLUTION 7

Resolution 7 sought approval from Shareholders to authorise the Directors to allot and issue new shares in the capital of the Company (“**Shares**”) pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The Meeting noted that the full text of Resolution 7 was set out in the Notice and was taken as read.

As there were no questions, the following motion was proposed and seconded:

“That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Catalist Rules and the Constitution, authority be and is hereby given to the Directors to:

- (i) allot and issue Shares whether by way of rights, bonus or otherwise;
- (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 in their absolute discretion deem fit; and
- (iii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:
 - (a) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued pursuant to this resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
 - (b) (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 (a) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this resolution, after adjusting for (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities; (ii) new Shares arising from exercising of any share options or vesting of share awards outstanding and/or subsisting at the time of passing of this resolution provided that such options or awards (as the case may be) were granted in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares;
 - (c) in exercising such 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) and the Constitution for the time being; and
 - (d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next AGM; or (ii) the date by which the next AGM is required by law to be held, whichever is earlier.”

AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE WONG FONG PERFORMANCE SHARE PLAN – RESOLUTION 8

Resolution 8 was to authorise the Directors to offer and grant awards and to allot and issue Shares under the Wong Fong Performance Share Plan (“**PSP**”).

The full text of Resolution 8 was set out in the Notice and was taken as read.

As there were no questions, the following motion was proposed and seconded:

“That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the provisions of the PSP; and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 9

Resolution 9 was to approve the renewal of share buyback mandate.

The text of this Resolution is set out under item 9 in the Notice and was taken as read.

As there were no questions, the following motion was proposed and seconded:

“That:

- (i) for the purposes of Sections 76C and 76E the Companies Act, the exercise by the Directors of all the powers to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:
 - (A) on-market purchases transacted on the SGX-ST through the SGX-ST trading system or the case may be, any other securities exchange on which the Shares may, for the time being, be listed (“**Market Purchase**”); and/or
 - (B) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) which shall satisfy all the conditions prescribed by the Companies Act, as may be determined or formulated by the Directors as they may consider fit (“**Off Market Purchases**”),

and otherwise in accordance with all other laws and regulations, the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (ii) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:
 - (A) the date on which the next AGM is held or required by law to be held;
 - (B) the date on which the purchase of Shares pursuant to the Share Buyback Mandate are carried out the full extend mandated; or
 - (C) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

(the “**Relevant Period**”).

In this resolution,

“**Prescribed Limit**” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered, excluding any treasury shares and subsidiary holdings;

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and

where:

“**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating 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.

CONDUCT OF POLL

The meeting proceeded to conduct the poll voting. Shareholders were given an additional two minutes to cast their votes.

ANNOUNCEMENT OF RESULTS

The following poll results, which were duly verified by the Scrutineer, were announced by the Chairman:

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 (%)
1. Adoption of the Directors' statement and the audited financial statements of the Company for FY2022 together with the auditor's report thereon	162,119,800	162,119,800	100.00	0	0.00

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 (%)
2. Declaration of first and final tax exempt (one-tier) dividend of 0.60 Singapore cents per ordinary share for FY2022	162,119,800	162,119,800	100.00	0	0.00
3. Re-election of Mr Liew Chern Yean as a Director	162,119,800	162,119,800	100.00	0	0.00
4. Re-election of Mr Pao Kiew Tee as a Director	162,119,800	162,119,800	100.00	0	0.00
5. Directors' fees for the financial year ending 31 December 2023	162,119,800	162,119,800	100.00	0	0.00
6. Re-appointment of Deloitte & Touche LLP as auditors and to authorise the Directors to fix their remuneration	162,119,800	162,079,000	99.97	40,800	0.03
7. Authority to allot and issue shares in the capital of the Company	162,119,800	162,079,000	99.97	40,800	0.03
8. Authority to grant awards and issue shares pursuant to the PSP	3,839,800	3,839,800	100.00	0	0.00
9. Renewal of the Share Buyback Mandate	162,119,800	162,119,800	100.00	0	0.00

Based on the poll results, the Chairman declared all the resolutions tabled at the Meeting were approved and carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10:15 a.m. and thanked all present for their attendance.

Confirmed as True Record of Proceedings held

Pao Kiew Tee
Chairman of the Meeting