

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	: 79 Joo Koon Circle, Singapore 629107
DATE	: 26 April 2024, Friday
TIME	: 10:00 a.m.
PRESENT	: <u>Board of Directors (“Board” or “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 Janice Lai Foon Kuen – Joint Company Secretary United Overseas Bank Limited – Sponsor Deloitte & Touche LLP – External Auditors B.A.C.S. 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 Chairman introduced the Directors, CFO, Company Secretary, External Auditors 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 11 April 2024 (“**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.

VOTING BY WAY OF A POLL

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**”). The polling shall be conducted in a paperless manner using a wireless handheld device.

The Chairman informed the shareholders that the representatives of Moore Stephens LLP had been appointed as scrutineer and Complete Corporate Services Pte Ltd had been appointed as polling agent.

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 23 April 2024 had been

reviewed and the votes of all such valid proxies had been verified after all the resolutions had been proposed and seconded.

A short presentation explaining the electronic voting process was shown. Representative of Complete Corporate Services Pte Ltd, the polling agent explained the rules on the poll voting process to the shareholders and conducted a test resolution to familiarize shareholders with electronic poll voting.

The Chairman informed that there were no questions received from shareholders prior to the AGM. He 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 2023 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 2023 (“FY2023”) together with the report of the auditors thereon.

The Chairman proposed the following motion which was seconded by Mr Lai Eng Chew:

“That the Directors’ Statement and Audited Financial Statements of the Company for the year ended 31 December 2023 and the Auditors’ Report thereon be received and adopted.”

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of shares	Percentage (%)
For the Resolution	173,914,000	100.00
Against the Resolution	-	-
Total number of valid votes cast	173,914,000	100.00

Based on the polling results, the Chairman declared the motion carried.

DECLARATION OF FINAL AND SPECIAL DIVIDENDS – RESOLUTION 2

The Board had recommended a first and final tax exempt (one-tier) dividend of 0.60 Singapore cents per ordinary share and special tax exempt (one-tier) dividend of 0.40 Singapore cents per ordinary share for FY2023.

As there were no questions, the Chairman proceeded to put the motion to vote. The following motion was proposed by the Chairman and seconded by Mr Lai Eng Chew:

“That the first and final tax exempt (one-tier) dividend of 0.60 Singapore cents per ordinary share and special tax exempt (one-tier) dividend of 0.40 Singapore cents per ordinary share for FY2023 be approved.”

The voting results of the poll were as follows:

	Number of shares	Percentage (%)
For the Resolution	173,639,000	100.0
Against the Resolution	-	-
Total number of valid votes cast	173,639,000	100.0

Based on the polling results, the Chairman declared the motion carried.

RE-ELECTION OF MR LIEW AH KUIE AS A DIRECTOR – RESOLUTION 3

Shareholders were informed that Mr Liew Ah Kuie would be retiring pursuant to Regulation 114 of the Constitution and has consented to continue in office. Mr Liew Ah Kuie, if re-elected, will remain as Co-Founder and Group CEO.

The Chairman proposed the following motion which was seconded by Mr Lai Eng Chew:

“That Mr Liew Ah Kuie be re-elected as director of the Company.”

As there were no questions, the Chairman proceeded to put the motion to vote. The voting results of the poll were as follows:

	Number of shares	Percentage (%)
For the Resolution	173,914,000	100.0
Against the Resolution	-	-
Total number of valid votes cast	173,914,000	100.0

Based on the polling results, the Chairman declared the motion carried.

RE-ELECTION OF MR LEW CHERN YONG AS A DIRECTOR – RESOLUTION 4

Shareholders were informed that Mr Lew Chern Yong (Liu Zhengrong) would be retiring pursuant to Regulation 114 of the Constitution and has consented to continue in office. Mr Lew Chern Yong (Liu Zhengrong), if re-elected, will remain as Non-Independent Non-Executive Director and member of the Audit Committee, Remuneration and Nominating Committees respectively. He is considered non-independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman proposed the following motion which was seconded by Mr Lai Eng Chew:

“That Mr Lew Chern Yong (Liu Zhengrong) be re-elected as director of the Company.”

As there were no questions, the Chairman proceeded to put the motion to vote. The voting results of the poll were as follows:

	Number of shares	Percentage (%)
For the Resolution	173,914,000	100.0
Against the Resolution	-	-
Total number of valid votes cast	173,914,000	100.0

Based on the polling results, the Chairman declared the motion carried.

APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 – RESOLUTION 5

The Board had recommended the payment of Directors' fees of S\$140,000.00 for the financial year ending 31 December 2024 and the payment thereof on a semi-annually in arrears.

The following motion to approve the Directors' fees was proposed by Mr Lai Eng Chew and seconded by Mr Liew Ah Gin.

“That the Directors' fees amounting to S\$140,000.00 for the financial year ending 31 December 2024, payable on a semi-annually in arrears, be approved.”

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of shares	Percentage (%)
For the Resolution	173,914,000	100.0
Against the Resolution	-	-
Total number of valid votes cast	173,914,000	100.0

Based on the polling results, the Chairman declared the motion carried.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

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

The Chairman proposed the following motion and seconded by Mr Lee Chong Seng:

“That Messrs Deloitte & Touche LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed auditors of the Company at the remuneration to be determined by the Directors.”

As there were no questions, the Chairman proceeded to put the motion to vote. The voting results of the poll were as follows:

	Number of shares	Percentage (%)
For the Resolution	173,914,000	100.0
Against the Resolution	-	-
Total number of valid votes cast	173,914,000	100.0

Based on the polling results, the Chairman declared the motion carried.

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 pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) 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.

The Chairman proposed the following motion and seconded by Mr Lai Eng Chew:

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

- (i) allot and issue new ordinary shares in the capital of the Company (“**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 of the Company (“**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.”

As there were no questions, the Chairman proceeded to put the motion to vote. The voting results of the poll were as follows:

	Number of shares	Percentage (%)
For the Resolution	173,914,000	100.0
Against the Resolution	-	-
Total number of valid votes cast	173,914,000	100.0

Based on the polling results, the Chairman declared the motion carried.

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.

The Chairman informed that all the Directors and employees who are also Shareholders and are eligible to participate in the PSP shall abstain from voting on this resolution.

Mr Lee Chong Seng proposed the following motion which was seconded by Ms Tan Ai Huang:

“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 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.”

As there were no questions on this proposed resolution, the Chairman proceeded to put the motion to vote. The voting results of the poll were as follows:

	Number of shares	Percentage (%)
For the Resolution	15,339,000	100.0
Against the Resolution	-	-
Total number of valid votes cast	15,339,000	100.0

Based on the polling results, the Chairman declared the motion carried.

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.

The Chairman proposed the following motion and seconded by Mr Lai Eng Chew:

“That:

- (i) for the purposes of Sections 76C and 76E the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
 - (A) on-market purchases transacted on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose (“**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 Purchase**”),

and otherwise in accordance with all other laws, regulations, and the Catalist Rules as may be 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 purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out the full extent mandated; or
- (C) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

(the “**Relevant Period**”).

(iii) 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 effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares (excluding any treasury shares and subsidiary holdings) as altered after such capital reduction;

“**Maximum Price**” in relation to a Share to be purchased or acquired, 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 (as defined herein); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

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 days 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;

- (iv) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

As there were no questions, the Chairman proceeded to put the motion to vote.

The voting results of the poll were as follows:

	Number of shares	Percentage (%)
For the Resolution	173,914,000	100.0
Against the Resolution	-	-
Total number of valid votes cast	173,914,000	100.0

Based on the polling results, the Chairman declared the motion carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10:25 a.m. and thanked all present for their attendance.

Confirmed as True Record of Proceedings held

Pao Kiew Tee
Chairman of the Meeting