

WONG FONG INDUSTRIES LIMITED
(the “**Company**”)
(Incorporated in Singapore)
(Co. Reg. No. 201500186D)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	: 79 Joo Koon Circle, Singapore 629107
DATE	: 5 July 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 BDO LLP – External Auditors B.A.C.S. Private Limited – Share Registrar CACs Corporate Advisory Pte. Ltd. – Scrutineer
CHAIRMAN	: Mr Pao Kiew Tee

QUORUM

There being a quorum, the Chairman declared the extraordinary general meeting (“**Meeting**” or “**EGM**”) opened at 10:03 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 EGM dated 20 June 2024 (“**Notice**”) convening the Meeting was taken as read. The Chairman informed shareholders of the Company (“**Shareholders**”) that he has been appointed as proxy by a shareholder and will be voting in accordance with his instructions.

VOTING BY WAY OF A POLL

The Chairman further informed that voting on the resolution to be passed at the EGM would be conducted by poll in accordance with the Company’s constitution and the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited. The polling shall be conducted by way of a manual poll.

The Chairman informed Shareholders that the representatives of CACS Corporate Advisory Pte. Ltd. had been appointed as scrutineer of the Meeting (“**Scrutineer**”).

The validity of the proxy forms submitted by Shareholders by the cut-off date of 10:00 a.m. on 2 July 2024 had been reviewed and the votes of all such valid proxies had been counted and verified.

A representative of CACS Corporate Advisory Pte. Ltd., the Scrutineer, explained the procedures on the poll voting process to Shareholders.

The Chairman informed that there were no questions received from Shareholders prior to the EGM. He proceeded with the ordinary business of the Meeting.

ORDINARY RESOLUTION - THE PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO BDO LLP

The Meeting proceeded to seek Shareholders' approval on the proposed change of auditors from Deloitte & Touche LLP ("**Deloitte**") to BDO LLP ("**BDO**") ("**Proposed Change of Auditors**").

The following ordinary resolution was proposed by the Chairman and seconded by Mr Ou Yang Yan Te:

"That the resignation of Deloitte as auditors of the Company ("**Auditors**") be and is hereby noted and BDO, having consented to act, be and is hereby appointed as the new Auditors in place of Deloitte, with effect from the date of Shareholders' approval of this resolution to hold office until the conclusion of the next AGM at such remuneration and on such terms as may be agreed between the Directors and BDO."

The Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, enter into all transactions, arrangements, agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, expedient or necessary to give effect to the matters contemplated by this resolution as they or any of them deem fit in the interests of the Company."

The Chairman invited Shareholders to raise any queries which they may have.

Mr Ou Yang Yan Te, a shareholder, asked whether the Proposed Change of Auditors will result in any cost-savings for the Company, whether such cost-savings was the main reason for the proposed change, and whether the costs of conducting the EGM will offset such cost-savings.

The Chairman answered that several factors, including cost-savings, which has been set out in the circular to Shareholders dated 20 June 2024 in relation to the Proposed Change of Auditors, were taken into consideration by the Board prior to recommending the Proposed Change of Auditors.

The CFO further explained that the need for a new and fresh perspective was the key reason behind the Proposed Change of Auditors. The CFO elaborated that the Company had went through a robust process in shortlisting potential audit firms and BDO was selected mainly due to their presence in Myanmar, which the Company has business operations in. The CFO also added that the costs incurred for convening the EGM were not avoidable but the Company has tried to minimise such costs.

There were no further questions and the Chairman proceeded with the ordinary business of the Meeting and polling.

ANNOUNCEMENT OF RESULTS

The breakdown of the voting results is as follows:

ORDINARY RESOLUTION - THE PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO BDO LLP

The voting results of the poll were as follows:

	Number of shares	Percentage (%)
For the Resolution	174,312,900	100.00
Against the Resolution	-	-
Total number of valid votes cast	174,312,900	100.00

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

IT WAS RESOLVED THAT:

- (i) the resignation of Deloitte as auditors of the Company be and is hereby noted and BDO LLP, having consented to act, be and is hereby appointed as the new Auditors in place of Deloitte, with effect from the date of Shareholders' approval of this resolution to hold office until the conclusion of the next AGM at such remuneration and on such terms as may be agreed between the Directors and BDO; and
- (ii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, enter into all transactions, arrangements, agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, expedient or necessary to give effect to the matters contemplated by this resolution as they or any of them deem fit in the interests of the Company.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10:17 a.m. and thanked all present for their attendance.

Confirmed as True Record of Proceedings held

Pao Kiew Tee
Chairman of the Meeting