

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**AGM**”) of **Wong Fong Industries Limited** (the “**Company**”) will be held by way of electronic means on Friday, 28 April 2023 at 10.00 a.m. to transact the following business:

## **As Ordinary Business**

1. 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 auditors' report thereon. **(Resolution 1)**
2. To declare a first and final tax exempt (one-tier) dividend of 0.60 Singapore cents per ordinary share (“**Share**”) for FY2022. **(Resolution 2)**
3. To re-elect the following directors of the Company (“**Directors**”) retiring in accordance with Regulation 114 of the Company's constitution (“**Constitution**”).  
  
Mr Liew Chern Year **(Resolution 3)**  
  
Mr Pao Kiew Tee **(Resolution 4)**  
[See Explanatory Note (i) and (ii)]
4. To approve the sum of S\$140,000 as Directors' fees for the financial year ending 31 December 2023 and the payment thereof on a semi-annually in arrears. **(Resolution 5)**
5. To re-appoint Deloitte & Touche LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
6. To transact any other business that may be transacted at an AGM.

## **As Special Business**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

### **7. Authority to allot and issue Shares**

That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**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

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- (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.

[See Explanatory Note (iii)]

**(Resolution 7)**

## 8. **Authority to grant awards and issue Shares pursuant to the Wong Fong Performance Share Plan**

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 Wong Fong Performance Share Plan (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.

[See Explanatory Note (iv)]

**(Resolution 8)**

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## 9. Renewal of the Share Buyback Mandate

That:

- (i) for the purposes of Sections 76C and 76E of 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 herein), 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's trading system or, as 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 Purchase**"),

and otherwise in accordance with all other laws, regulations and 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(s) of Shares pursuant to the Share Buyback Mandate are carried out to 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;

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Market Price (as defined below); and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Market 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 day period and the day on which the purchases are made; and

“**date of the making of the offer**” means the date 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.

[See Explanatory Note (v)]

**(Resolution 9)**

By Order of the Board

Maureen Low Mei Mei  
Lai Foon Kuen  
Company Secretary

Singapore, 13 April 2023

## **Explanatory notes on ordinary resolutions to be passed:**

- (i) **Ordinary Resolution 3** – Detailed information on Mr Liew Chern Yean and Mr Pao Kew Tee can be found on pages 61 to 62 of the Company's annual report for FY2022 (“**FY2022 Annual Report**”). Mr Liew Chern Yean, if re-elected as a Director, will remain as the Executive Director. Mr Liew Chern Yean is a controlling Shareholder, nephew of Mr Liew Ah Kuie (Co-Founder and Group Chief Executive Officer) and brother of Mr Lew Chern Yong (Non-Executive Non-Independent Director). Save as disclosed in the FY2022 Annual Report, there are no relationships including immediate family relationships between Mr Liew Chern Yean and the other Directors, the Company, its related corporations, its substantial Shareholders or its officers.
- (ii) **Ordinary Resolution 4** – Mr Pao Kew Tee, if re-elected as a Director, will remain as Independent Chairman, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees respectively, and shall be considered independent for the purposes of Rule 704(7) of the Catalist Rules. Mr Pao Kew Tee has no relationships with the Directors, the Company, its related corporations, its substantial Shareholders or its officers.

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- (iii) **Ordinary Resolution 7**, if passed, will empower the Directors to allot and issue Shares and convertible securities in the Company up to an amount not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which the total number of Shares to be issued 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).
- (iv) **Ordinary Resolution 8**, if passed, will empower the Directors to offer and grant Awards under the PSP, and to allot and issue Shares pursuant to the vesting of Awards granted under the PSP, provided that the aggregate number of Shares issued and issuable pursuant to the PSP, when added to (a) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (b) 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.
- (v) **Ordinary Resolution 9**, if passed, will empower the Directors, from the date of the AGM until the next AGM is held or is required by law to be held, or until it is varied or revoked by the Company in a general meeting, whichever is earlier, to purchase or otherwise acquire issued ordinary Shares by way of Market Purchase or Off-Market Purchase of up to the Prescribed Limit at the Maximum Price in accordance with the terms and conditions set out in the Appendix to the FY2022 Annual Report. Please refer to the Appendix for more details.

## Notes:

1. The AGM will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time). In line with the Company's efforts to be environmentally friendly, printed copies of this Notice, proxy form and the FY2022 Annual Report will not be sent to members. Instead, the documents will be available to members by electronic means via publication on the SGX's website and the Company's website.

## Participation in the AGM via "live" webcast or "live" audio feed

2. As the AGM will be held by way of electronic means, members will NOT be able to attend the AGM in person. All members or their corporate representatives (in the case of members which are legal entities) will be able to participate in the AGM proceedings by accessing a "live" webcast or "live" audio feed. To do so, members are required to pre-register their participation in the AGM ("**Pre-registration**") at the link: <https://registration.ryt-poll.com/home/index/wongfong-agm> ("**AGM Registration and Q&A Link**") by 10.00 a.m. on 25 April 2023 ("**Registration Deadline**") for verification of their status as member (or the corporate representatives of such members).
3. Upon successful verification, each such member or its corporate representative will receive an email by 10.00 a.m. on 27 April 2023. The email will contain instructions to access the "live" webcast or "live" audio feed of the AGM proceedings. Members or their corporate representatives must not forward the email to other persons who are not members and who are not entitled to participate in the AGM proceedings. Shareholders or their corporate representatives who have pre-registered by the Registration Deadline in accordance with paragraph 2 above but did not receive an email by 10.00 a.m. on 27 April 2023 may contact the Company for assistance via email at [wongfong-agm@ryt-poll.com](mailto:wongfong-agm@ryt-poll.com) or alternatively call +65 6329 2744 during office hours on 27 April 2023.
4. Members holding Shares through relevant intermediaries (other than SRS investors) will not be able to pre-register for the "live" webcast or "live" audio feed. Such members who wish to participate in the "live" webcast or "live" audio feed of the AGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.

## Voting by proxy

5. Members who wish to vote on any or all of the resolutions at the AGM may vote "live" via electronic means at the AGM or by appointing proxy(ies) or the Chairman of the AGM as proxy to vote on his/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, members must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

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6. SRS investors who wish to vote "live" via electronic means at the AGM may do so if they are appointed as proxies by their respective SRS Operators, and should approach their respective SRS Operators if they have any queries regarding their appointment as proxies.
7. The duly executed proxy form must be submitted in the following manner: (i) if submitted personally or by post, be lodged at the registered office of the Company at 79 Joo Koon Circle, Singapore 629107; or (ii) if submitted electronically, be submitted via email to the Company's Polling Agent at [wongfong-agm@ryt-poll.com](mailto:wongfong-agm@ryt-poll.com), in either case by 10.00 a.m. on 25 April 2023, being not less than 72 hours before the time appointed for holding the AGM.
8. Members who hold their Shares through a Relevant Intermediary as defined in Section 181 of the Companies Act (including SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective Relevant Intermediaries (including their respective SRS Operators or depository agents) to submit their voting instructions by 10.00 a.m. on 19 April 2023, being 7 working days before the date of the AGM.

## Submission of questions prior to and during the AGM

9. Members may (i) submit questions related to the resolutions to be tabled at the AGM during Pre-registration via the AGM Registration and Q&A link at <https://registration.ryt-poll.com/home/index/wongfong-agm>; or (ii) email the questions, together with their full name (as per CDP records), identification number, and contact number by 10.00 a.m. on 25 April 2023 to [wongfong-agm@ryt-poll.com](mailto:wongfong-agm@ryt-poll.com), so that they may be addressed during the AGM proceedings. Members and/or their proxy(ies) may also submit text-based questions during the AGM by submitting their questions through the "live" ask-a-question function via the webcast platform during the AGM.
10. The Company will endeavour to address relevant and substantial questions (as may be determined by the Company in its sole discretion) received before and during the AGM, at the AGM.
11. The Company will publish the minutes of the AGM on SGXNET and the Company's website within 1 month after the date of AGM.

## Voting

12. Live voting will be conducted during the AGM. It is important for attendees to ensure their own web-browser enabled devices are ready for voting during the AGM. Attendees may cast their votes in real time for each resolution to be tabled via the live voting feature based on the login credentials created during Pre-registration.
13. Attendees will be required to log-in via the email address provided during Pre-registration or as indicated in the proxy form.
14. As an alternative to live voting, Shareholders may also appoint the Chairman of the AGM as his/her/its proxy to vote on their behalf. Please refer to the "Voting by proxy" section above for the manner of submission.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of Chairman of the AGM as proxy appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name) may be recorded by the Company for such Purposes.