

WONG FONG INDUSTRIES LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 201500186D)

MINUTES OF EXTRAORDINARY GENERAL MEETING

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|----------------------|---|---|
| PLACE | : | By electronic means |
| DATE | : | 25 June 2020 |
| TIME | : | 3:15 p.m. (immediately following the conclusion of the annual general meeting) |
| PRESENT | : | 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 Sharon Yeoh - Company Secretary* Sponsor from United Overseas Bank Limited* Auditors from Deloitte & Touche LLP* Share Registrar from M&C Services Private Limited* Scrutineer from TMF Singapore H Pte Ltd* |
| CHAIRMAN | : | Mr Pao Kiew Tee *Remote attendance |

CHAIRMAN OF THE MEETING

Mr Pao Kiew Tee, the Independent Chairman of the Company welcomed shareholders and all those present at the Company’s virtual extraordinary general meeting (“**EGM**” or “**Meeting**”).

QUORUM

There being a quorum, the Chairman of the Meeting declared the Meeting opened at 3:15 p.m.

INTRODUCTION

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who pre-registered with the Company watched the proceedings via electronic means.

The Chairman introduced the Directors, CFO, Company Secretary, Auditors and representatives from the 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 3 June 2020 convening the Meeting was taken as read.

The Chairman informed shareholders that he has been appointed as proxy by some shareholders and would vote in accordance with their instructions.

The Chairman also informed the Meeting that himself and Mr Liew Chern Yean were the proposer and seconder for all the resolutions tabled at the Meeting.

The Chairman further informed that voting on all resolutions passed at the EGM had been conducted by poll in accordance with the Company's Constitution and the Catalist Rules and based on the proxy forms submitted to the Company at least 72 hours before the Meeting.

TMF Singapore H Pte Ltd had been appointed as the Scrutineer for the Meeting. The validity of the proxies submitted by shareholders by the cut-off date of 3:15 pm on 22 June 2020, had been reviewed and the votes of all such valid proxies had been counted by the polling agent and verified by the Scrutineer. The Chairman had announced the results after each resolution.

The Chairman informed the Meeting that the Company had published the responses to the questions received from shareholders via SGXNet on 23 June 2020.

Thereafter, the Chairman proceeded with the ordinary business of the Meeting.

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF HTMI HOTEL AND TOURISM MANAGEMENT INSTITUTE PTE. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

The first ordinary resolution was to approve the proposed acquisition of the entire issued and paid-up ordinary shares in HTMi Hotel and Tourism Management Institute Pte. Ltd.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

| | Number of Shares | Percentage (%) |
|----------------------------------|------------------|----------------|
| For the Resolution | 158,280,000 | 100.00 |
| Against the Resolution | 0 | 0.00 |
| Total number of valid votes cast | 158,280,000 | 100.00 |

Based on the polling results, the Chairman declared ordinary resolution 1 carried.

It was Resolved that:

- (a) "approval be and is hereby given for the proposed acquisition by Ascendo International Holdings Pte. Ltd., a subsidiary of the Company, of the entire issued and paid-up ordinary shares in the capital of HTMi Hotel and Tourism Management Institute Pte. Ltd. pursuant to the terms and conditions of the sale and purchase agreement dated 25 May 2020, the principal terms of which are set out in the Circular to shareholders of the Company dated 3 June 2020 ("**Circular**") ("**Proposed Acquisition**"), as a major transaction under Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"); and
- (b) the directors of the Company ("**Directors**") and/or any of them be and are hereby authorised to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to the Proposed Acquisition as such Directors or any of them may deem fit or expedient or to give effect to this ordinary resolution."

ORDINARY RESOLUTION 2: THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

Ordinary resolution 2 was to adopt a share buyback mandate.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

| | Number of Shares | Percentage (%) |
|------------------------|------------------|----------------|
| For the Resolution | 158,280,000 | 100.00 |
| Against the Resolution | 0 | 0.00 |

| | | |
|----------------------------------|-------------|--------|
| Total number of valid votes cast | 158,280,000 | 100.00 |
|----------------------------------|-------------|--------|

Based on the polling results, the Chairman declared ordinary resolution 2 carried.

It was Resolved that:

- (a) “for the purposes of the Companies Act, Cap. 50 (“**Companies Act**”), the exercise by the Directors of all the powers to purchase or otherwise acquire ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum 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:
- (i) on-market purchases (“**Market Purchase(s)**”) effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“**Off-Market Purchase(s)**”) effected pursuant to an equal access scheme(s) as may be determined or formulated by the Directors from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Buy-Back Mandate and expiring on:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by shareholders of the Company (“**Shareholders**”) in a general meeting; or
 - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest (the “**Relevant Period**”);

- (c) in this resolution relating to the Share Buy-Back Mandate:

“**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;

“**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;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“Maximum Limit” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by Shareholders for the Share Buy-Back Mandate, 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 after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“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
- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate.”

CONCLUSION

There being no other business, the Chairman declared the EGM closed at 3:20 p.m. and thanked all present for their attendance.

Confirmed as True Record of Proceedings held

Pao Kiew Tee
Chairman of the Meeting