



## FU YU CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198004601C)  
(the "Company")

### MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM" OR "MEETING") OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON TUESDAY, 6 SEPTEMBER 2022 AT 3.00 P.M.

**PRESENT :** As per the Webcast Attendees Report  
(due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)

**CHAIRMAN:** Mr Huang Junli, Christopher

#### 1. WELCOMING ADDRESS

The Independent Non-Executive Chairman, Mr Huang Junli, Christopher ("Chairman" or "Mr Christopher Huang"), chaired the Meeting. On behalf of the Board of Directors (the "Board"), he welcomed the attendees who had joined the virtual EGM of the Company.

#### 2. QUORUM

2.1 The Chairman thanked shareholders for their pre-registration and attendance at the EGM electronically to observe or listen to the EGM proceedings contemporaneously through Live Webcast or a Live Audio Stream. He then acknowledged the shareholders' attendance at the EGM by electronic means.

2.2 There being a quorum, the Chairman called the EGM to order.

2.3 The Chairman introduced his fellow Board members (Mr Seow Jun Hao David, Mr Hew Lien Lee, Mr Poh Kai Ren Daniel and Mr Tan Tong Loong Royston), Chief Financial Officer (Ms Hee Siew Fong), Ms Janet Tan from Dentons Rodyk & Davidson LLP and Company Secretary (Ms Kong Wei Fung) who attended the Meeting remotely via video conference. He added that the polling agent and scrutineer had also dialled in to the Meeting.

#### 3. NOTICE OF MEETING

3.1 The Notice convening the EGM ("Notice") having been published on the SGXNet and the Company's corporate website on 15 August 2022 was, with the concurrence of the Meeting, taken as read.

#### 4. EXPLANATION ON LIVE QUESTIONS & ANSWERS AND VOTING

4.1 The Chairman informed that the Meeting of the following:

- a) **Submission of text-based questions:** (i) The Company had received a question on share buyback from a shareholder on 31 August 2022, which was cut-off time for submitting questions. The question would be read out and addressed under Agenda item 1 of the Meeting; (ii) shareholders who were accessing the EGM proceedings via Live Webcast would be able to ask questions related to the proposed resolutions by submitting the text-based questions via the chat feature. Similar questions would be consolidated and addressed before each motion was formally proposed; and (iii)

shareholders that were accessing the EGM proceedings via Live Audio Stream would not be able to ask "live" questions. The shareholders were directed to refer the instructional video which was shown during the Meeting to walk them through the steps to submit text-based questions.

- b) **Voting:** As mentioned in the Notice, shareholders would not be able to vote online on the resolutions tabled for approval at the EGM but could exercise their voting rights at the EGM by appointing the Chairman of EGM as their proxy. As shareholders had appointed Chairman as their proxy to vote on their behalf, he would propose all resolutions tabled for approval in the EGM and vote in accordance with their instructions.
- c) Pursuant to Regulation 85(1) of the Company's Constitution and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Chairman had demanded all proposed resolutions as set out in the Notice be voted by poll.
- d) Appointments of (i) Reliance 3P Advisory Pte. Ltd. as Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. as Polling Agent; and (ii) the Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results. The poll results would be announced immediately after each motion had been formally proposed.

4.2 The Chairman then proceeded with the items on the Agenda.

**5. ORDINARY RESOLUTION 1:  
Proposed Adoption of the Share Purchase Mandate**

5.1 The first item on the Agenda was to approve the Proposed Adoption of the Share Purchase Mandate.

5.2 The Company had received advance question asking for the criteria used by the Company to determine if it was worthwhile to buyback its shares. On behalf of the Board, the Chairman replied that the share repurchases would only be undertaken if it could be beneficial to the Company and shareholders. The Company would consider a share buyback under circumstances, such as (i) where there was short-term share price volatility or speculation; or (ii) when the need arose for a mechanism to facilitate the return of surplus cash above the Company's ordinary capital requirements; or (iii) to optimise capital structure to enhance the net tangible assets/earnings per share. Any purchased shares held as treasury shares could also be transferred for the purposes of the Fu Yu Restricted Share Plan.

5.3 There being no further question raised, the Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	255,708,986	99.998%
Against	6,200	0.002%

5.4 Accordingly, the Chairman declared resolution 1 carried.

5.5 It was RESOLVED that authority be and is hereby given to the Directors of the Company to:

- (a) make purchases of issued and fully-paid ordinary shares in the capital of the Company (the "**Shares**") from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent (10%) of the issued ordinary shares in the capital of the Company (ascertained as at date of the last annual general meeting of the Company or at the date of the EGM, whichever is the higher, but excluding any Shares held as treasury shares) at the price of up to but not exceeding the Maximum Price and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law or the Constitution of the Company to be held;
- (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by the shareholders of the Company in a general meeting.

In this Ordinary Resolution, “**Maximum Price**” means the maximum price at which the Shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price;
- (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 (i) the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase; and (ii) deemed to be adjusted for any corporate action that occurs after the relevant five-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 of the Company, 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;

- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

**6. ORDINARY RESOLUTION 2:  
Proposed Adoption of the Fu Yu Restricted Share Plan**

6.1 The last item on the Agenda was to approve the Proposed Adoption of the Fu Yu Restricted Share Plan.

6.2 There being no question raised, the Chairman proposed the motion. He informed that the Scrutineer had verified the poll results and the poll results were as follows:

	<b>No. of votes</b>	<b>Percentage</b>
For	226,165,211	88.322%
Against	29,903,525	11.678%

6.3 Accordingly, the Chairman declared resolution 2 carried.

6.4 It was RESOLVED that:

- (a) a new share scheme to be known as the “Fu Yu Restricted Share Plan” (the “**Scheme**”), the details and rules whereof are set out in the Circular, under which awards (“**Awards**”) of fully-paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company, including Directors of the Company, and other selected participants, be and is hereby approved;

- (b) the Directors of the Company be and are hereby authorised:
  - (i) to establish and administer the Scheme; and
  - (ii) to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme;
- (c) the Directors of the Company be and are hereby authorised to offer and grant Awards in accordance with the provisions of the Scheme and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the Awards under the Scheme provided always that the aggregate number of Shares to be issued pursuant to the Scheme and any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per cent (15%) of the total issued share capital of the Company from time to time and provided also that subject to such adjustments as may be made to the Scheme as a result of any variation in the capital structure of the Company; and
- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Ordinary Resolution 2 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

## **7. CONCLUSION**

- 7.1 The formality of business of the EGM had been concluded. The Chairman declared the Meeting closed at 3.09 p.m. and he thanked all present for their attendance and participation.

Signed as a true record of the proceedings

**HUANG JUNLI, CHRISTOPHER**  
**Chairman of the Meeting**