FRENCKEN GROUP LIMITED
(Company Registration No. 199905084D)
(Incorporated in The Republic of Singapore)
(the "Company")

Minutes of the Annual General Meeting ("AGM" or the "Meeting") of the Company held at Pan Pacific Hotel, Ocean 6 (Level 2), 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 25 April 2025 at 2.30 p.m.

PRESENT	:	Dato' Seri Gooi Soon Chai – Non-Executive and Non-Independent Chairman Mr Dennis Au – President and Executive Director Mr Melvin Chan Wai Leong – Lead Independent Non-Executive Director Mr Foo Seang Choong – Independent Non-Executive Director Dato' Noorashidah Binti Ahmad – Independent Non-Executive Director Mr Brian Tan Chuen Yeang – Chief Financial Officer
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company

CHAIRMAN

Dato' Seri Gooi Soon Chai (the "**Chairman**") took the chair and welcomed all the shareholders present at the AGM.

QUORUM

The requisite quorum being present pursuant to the Company's Constitution, the Chairman called the Meeting to order at 2.30 p.m.

INTRODUCTION

The Chairman introduced the Board of Directors (the "Board" or the "Directors") and Chief Financial Officer who were present at the AGM.

NOTICE

The Chairman stated that the Notice convening the Meeting had been circulated to shareholders of the Company via SGXNet on 8 April 2025.

With permission of all shareholders present at the Meeting, the Notice was taken as read.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that he had been appointed as proxy by some shareholders, and he would be voting accordance with their instructions.

Shareholders were informed that all resolutions tabled at this AGM would be voted by way of poll.

If a shareholder was attending in person or was validly appointed proxy for this AGM, he or she would have been handed the poll voting slips at the registration desk when signing-in earlier.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the AGM, and such shareholder decided to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

As the poll procedures would require time to complete, the Chairman informed that the poll on each resolution be taken after all the resolutions had been formally proposed and seconded.

The Chairman also informed shareholders that Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services have been appointed as the Scrutineers and Polling Agent respectively.

Before commencing the business of the AGM, a representative from Entrust Advisory Pte. Ltd. gave a briefing on the poll voting procedure to the shareholders.

The Chairman proceeded to the business of the Meeting.

ORDINARY BUSINESS:

RESOLUTION 1:
AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE DIRECTORS' STATEMENT AND INDEPENDENT AUDITOR'S REPORT

On a proposal by the Chairman and seconded by Mr Phua Cheng Swee Herman ("**Mr Phua**"), the Ordinary Resolution No. 1 was put to a vote by poll: -

> "That the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' Statement and Independent Auditor's Report, be received and adopted."

The Chairman invited shareholders to raise questions relating to the Financial Statements which they may have and proceeded to address questions raised by the shareholders as set out in **Appendix 1**.

After dealing with the questions, the Chairman proceeded to the next resolution.

RESOLUTION 2:
DECLARATION OF A FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND

The Board had recommended the payment of a First and Final Tax Exempt (one-tier) Dividend of 2.61 cents per share for the financial year ended 31 December 2024.

On a proposal by Ms Heng Li Shih Lisa ("**Ms Heng**") and seconded by Mr Phua, the Ordinary Resolution No. 2 was put to a vote by poll: -

> "That the payment of a First and Final Tax Exempt (one-tier) Dividend of 2.61 cents per share for the financial year ended 31 December 2024 be approved."

RESOLUTION 3:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Board had recommended the payment of Directors' fees of S$365,000 for the financial year ended 31 December 2024.

On a proposal by Ms Heng and seconded by Mr Phua, the Ordinary Resolution No. 3 was put to a vote by poll: -

> "That the payment of Directors' fees of S$365,000 for the financial year ended 31 December 2024 be approved."

RESOLUTION 4:
RE-ELECTION OF MR CHAN WAI LEONG AS A DIRECTOR

The Chairman informed the Meeting that Mr Chan Wai Leong ("**Mr Chan**"), who was retiring under Regulation 92 of the Company's Constitution, had consented to be re-elected as Director of the Company. Mr Chan had abstained from voting on his own re-election.

If re-elected, Mr Chan would remain as the Chairman of the Audit Committee and a member of the Nominating Committee. Mr Chan is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

On a proposal by Mr Richard Huang ("**Mr Huang**") and seconded by Ms Heng, the Ordinary Resolution No. 4 was put to a vote by poll: -

> "That Mr Chan Wai Leong be re-elected as a Director of the Company."

RESOLUTION 5:
RE-ELECTION OF MR FOO SEANG CHOONG AS A DIRECTOR

The Chairman informed the Meeting that Mr Foo Seang Choong ("**Mr Foo**"), who was retiring under Regulation 92 of the Company's Constitution, had consented to be re-elected as Director of the Company. Mr Foo had abstained from voting on his own re-election.

If re-elected, Mr Foo would remain as the Chairman of the Remuneration Committee and a member of the Audit Committee. Mr Foo is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

On a proposal by Ms Heng and seconded by Mr Mufaddal Topiwalla ("**Mr Mufaddal**"), the Ordinary Resolution No. 5 was put to a vote by poll: -

> "That Mr Foo Seang Choong be re-elected as a Director of the Company."

RESOLUTION 6:
RE- APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that the retiring Auditors, Messrs Deloitte & Touche LLP, had expressed their willingness to continue in office as Auditors of the Company.

On a proposal by Mr Mufaddal and seconded by Mr Huang, the Ordinary Resolution No. 6 was put to a vote by poll: -

> "That Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business was received, the Chairman proceeded with the special business of the Meeting.

SPECIAL BUSINESS:

RESOLUTION 7:
AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 7 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited.

The shareholders were informed that the text of the resolution is set out under item 7 in the Notice of AGM.

On a proposal by Mr Phua and seconded by Mr Mufaddal, the Ordinary Resolution No. 7 was put to a vote by poll: -

“(a) That, pursuant to Section 161 of the Companies Act 1967, and the Listing Manual of Singapore Exchange Securities Trading Limited (SGX-ST), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

(i) issue shares in the capital of the Company 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 or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that:-

(i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company. Unless prior shareholder approval is required under the Listing Rules, an issue of treasury shares will not require further shareholders' approval and will not be included in the aforementioned limits.

For the purpose of this resolution, the total number of issued shares excluding treasury shares is based on the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:-

(a) new shares arising from the conversion or exercise of convertible securities;

(b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of Singapore Exchange Securities Trading Limited; and

(c) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

(ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

MOVING THE MOTION TO VOTE BY POLL

The Meeting proceeded with the conduct of the poll voting.

Shareholders were requested to cast their votes on the polling slips provided and pass the completed polling slips to the Polling Agent.

The Chairman proposed for the Meeting to be adjourned for 15 minutes for counting and verification of the polling slips. Shareholders present at the Meeting have no objection to the adjournment.

ADJOURNMENT OF AGM

The Meeting was adjourned at 3.15 p.m. for the counting of votes.

The Meeting resumed at 3.30 p.m. with the requisite quorum for the results of the poll to be declared.

RESULTS OF POLL

Upon receiving the poll results from the Scrutineer, the Chairman announced the results of the poll on each of the Resolutions numbered 1 to 7 as follows: -

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
As Ordinary Business					
Resolution 1: To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' Statement and Independent Auditor's Report thereon.	163,849,084	163,815,584	99.980	33,500	0.020
Resolution 2: To declare a first and final tax exempt (one-tier) dividend of 2.61 cents per share for the financial year ended 31 December 2024.	163,860,084	163,826,584	99.980	33,500	0.020
Resolution 3: To approve the payment of Directors' fees of S$365,000 for the financial year ended 31 December 2024.	156,532,061	155,103,261	99.087	1,428,800	0.913
Resolution 4: To re-elect Mr Chan Wai Leong, retiring pursuant to Regulation 92 of the Company's Constitution.	163,849,084	156,243,543	95.358	7,605,541	4.642
Resolution 5: To re-elect Mr Foo Seang Choong, retiring pursuant to Regulation 92 of the Company's Constitution.	163,849,084	162,422,284	99.129	1,426,800	0.871

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 6: To re-appoint Messrs Deloitte & Touche LLP as auditors of the Company and to authorise the Directors to fix their remuneration.	163,860,084	162,448,784	99.139	1,411,300	0.861
Resolution 7: To authorise Directors to allot shares pursuant to Section 161 of the Companies Act 1967.	163,861,084	149,521,889	91.249	14,339,195	8.751

The Chairman declared that all the resolutions numbered 1 to 7 put to vote at the AGM were carried.

CONCLUSION

There being no other business, the Chairman declared the AGM of the Company closed at 3.35 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DATO' SERI GOOI SOON CHAI
CHAIRMAN

Appendix 1

FRENCKEN GROUP LIMITED
(Company Registration No. 199905084D)
(Incorporated in The Republic of Singapore)
(the "Company")

Minutes of the Questions & Answers at the Annual General Meeting held on 25 April 2025

<table>
<tr><td colspan="2">RESOLUTION 1:
AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE DIRECTORS' STATEMENT AND INDEPENDENT AUDITOR'S REPORT</td></tr>
<tr><td>Question 1</td><td>Ms Jane Lee requested that the Board provide a brief overview of the Company's financial performances and position for FY2024.</td></tr>
<tr><td>Reply:</td><td>Mr Brian Tan Chuen Yeang, the Chief Financial Officer, provided a summary of the Company's financials for FY2024 as follows:

• The Group reported revenue of SGD 794 million, an improvement from SGD 743 million in the previous corresponding period, reflecting a growth of SGD 51 million.

• Profitability also improved, with net profit for the year closing at SGD 37.1 million.

• Overall, the Group's operations performed positively during FY2024.</td></tr>
<tr><td>Question 2</td><td>Mr Yong Ah Lai raised the following enquiries:

• What is the anticipated impact of Donald Trump's tariff policies on the Company?

• What percentage of the Company's products are shipped to China and to the United States ("US")?</td></tr>
<tr><td>Reply:</td><td>Mr Dennis Au ("Mr Au"), the President and Executive Director responded to the question on the impact of tariff policies as follows:

• At the beginning of the year, the Company was of the view that the outlook would likely be marked by divergence and uncertainty, given the evolving global economic landscape. The World Bank initially projected a slight slowdown in global growth, and more recently, the International Monetary Fund (IMF) revised down its growth forecast to approximately 2%, compared to the earlier estimate of 3.7%.

The situation remains fluid with frequent changes to tariff announcements, thus making it difficult to precisely assess the impact at this time. Nevertheless, only 9% of the Group's revenue is attributed to sales to the US based on shipment destination. The majority of these sales are related to the semiconductor segment. Although the semiconductor sector is currently not subject to tariffs, this may change in future.</td></tr>
</table>

	- The Incoterms in contracts are typically Ex Works and Free Carrier. Under these arrangements, the responsibility for import duties and tariffs rests with the customers. However, this does not rule out the possibility that customers may initiate discussions regarding potential cost adjustments. - While there are currently no firm discussions or definitive actions required, the Group is actively engaging with customers to explore and plan for possible scenarios and to assess any potential impact on its operations. - From a supply chain perspective, the Group acknowledges that material procurement may also be affected by new tariffs. Although suppliers have not requested immediate price increases, contingency planning is underway. This includes sourcing via alternative supply chains to mitigate potential impact. For instance, the Group's subsidiary in the US is actively identifying alternative sources of magnets which are traditionally sourced from China. Regarding the percentage of products shipped to China and the US, Mr Au responded as follows: - Approximately 9% of the Group's total revenue is related to shipments to the US. A breakdown by quantity of product parts is not available. - With respect to China, the Group has implemented a "China Plus One" strategy for some time. Most of the Group's factories in China now primarily serve the domestic Chinese market under a "China for China" approach. Over the past few years, the Group has gradually relocated export-oriented production from China to its facilities in Southeast Asia. Dato' Seri Gooi Soon Chai ("**Dato' Seri Gooi**"), the Chairman, concluded by stating that no company or country is entirely immune to the impact of tariffs. He highlighted that the US tariffs primarily affect shipments from China to the US. In contrast, shipments from Singapore to China and from China to Europe are not subject to such tariffs. He further elaborated on the reasons for the Company's resilience in the face of such adversities: - The Company operates across a diverse range of markets, including semiconductor, medical, life sciences, industrial automation, and automotive, of which the first three are key drivers of future growth. These markets continue to expand despite external disruptions. - The Company maintains a global footprint, with facilities across various regions, including the US, Singapore, and China. This geographic diversity allows for operational flexibility in managing tariff-related challenges. The Company has also recently announced an expansion of its operations in the US. - The Company has a sound financial track record. In the most recent period, revenue grew by 6.9% while net profit increased by 14%. The Company also maintained a robust balance sheet, with positive cash flow reported in the previous year. - The Company's customer base consists of top-tier, leading-edge clients. This strategic advantage ensures a higher level of resilience, as these customers

	are leaders in their respective industries and tend to be better equipped to manage global challenges. • Finally, the Company benefits from a highly skilled and experienced Board of directors and management team. They possess deep expertise in the technology sector to guide the Company though complex and evolving global conditions.
Question 3	Mr Yew Soon Tieh noted that the Company is performing well and raised the following enquiries: • Why is the Company's dividend for FY2024 relatively low despite its strong financial performance? • Does the Company anticipate an improvement in profitability next year? • Why has the Company's share price declined? • Why are shareholders not being furnished with printed copies of the Annual Report?
Reply:	The Chairman responded to the question about dividends as follows: • The Company has consistently maintained a dividend payout amounting to one-third of profits; one-third of profits is reinvested into the business. There are no changes currently under consideration. Mr Au further elaborated: • The Company has adhered to this dividend payout consistently over its history, regardless of market conditions. Thus far, deviation has only occurred under exceptional circumstances, such as in years where extraordinary gains were realised (e.g., from the disposal of certain factories), during which additional dividends were declared. • The dividend of 3.64 cents per share for the previous financial year represented approximately 30% of net profit, which aligns with the Company's dividend history. As such, the absolute dividend amount will vary depending on profit performance. On the question of expected profits, Mr Au stated that the Company remains focused on two core objectives: • Driving profitable growth: All business units are expected to operate profitably, with internal targets and efficiency benchmarks established to ensure ongoing improvement. • Pursuing overall growth: Efforts are concentrated on achieving sustainable growth in revenue, profits, and cash flow. Regarding the Company's share price, Mr Au provided the following explanations: • Management acknowledges that the Company may be undervalued in the Singapore market. A lack of liquidity for technology stocks listed on the SGX

	could have a negative impact on valuations. MAS has recently launched initiatives to enhance liquidity for Singapore-listed equities. Management is optimistic that these initiatives could positively influence market valuations in future. • Additionally, broader macroeconomic concerns have affected technology stocks globally. Management cited examples such as Meta and Tesla to illustrate the general decline in technology stock valuations. Despite these external factors, the Company remains confident in its intrinsic value. In responses to the absence of printed Annual Reports, Mr Au explained: • The decision not to issue printed copies of the Annual Report reflects the Company's strong commitment to Environmental, Social, and Governance ("**ESG**") principles. This is in line with regulatory guidelines, customer expectations, and internal sustainability initiatives. • As part of its efforts toward achieving carbon neutrality, the Company has set aggressive targets to reduce emissions, including the reduction of printed materials. • Management acknowledged shareholder feedback on this matter and expressed willingness to explore appropriate accommodations if practicable.
Question 4	Mr Mufaddal Topiwalla raised the following enquiries: • With 9% of the Company's revenue linked to the US market and being a Singapore-based company, are there opportunities to grow in the US, especially as competitors from China and Europe may face increased tariffs? • With the recent changes to US tariff aimed at encouraging the return of manufacturing operations to the US, has the Company considered expanding its facilities there? • What feedback has the Company received from customers regarding their plans to establish or expand facilities in the US in response to the tariff changes?
Reply:	The Chairman responded as follows: • Many American companies, although headquartered in the US, operate globally, including China and other regions. As such, the Company's engagement with American clients often extends beyond US borders. • The Company already serves a significant number of American customers. However, the support provided is largely directed towards their operations outside the US. While opportunities to grow the Company's US-based business exist, it is important to note that the Company is already actively serving these customers globally. In response to the question on facility expansion in the US, the Chairman responded as follows:

	• The Company works closely with its customers on their supply chain strategies and currently maintains a facility in the US. There is potential to expand operations there, subject to increased customer demand. • Similarly, opportunities for expansion also exist in Europe, where several customers are actively growing their presence. • The Company's extensive and flexible global footprint enables it to support evolving customer needs across different geographies. • The Group's operations are not limited to specific product types and can be scaled based on demands. However, expansion efforts are closely aligned with customer movements and regional requirements, given the ever-changing geopolitical landscape. It would not be prudent to expand independently without corresponding customer demand. • The Company continues to collaborate closely with its major customers, many of whom are leading American and European firms. These two regions collectively represent the largest base of the Group's customer portfolio. In response to third question regarding customer feedback on US manufacturing plans, Mr Au shared the following insights: • It is currently unrealistic to expect a major shift toward US-based manufacturing in the short term. Several constraints make such a transition difficult. • While the US has imposed a 25% tariff on automobiles and automotive parts, there are ongoing discussions about potential revisions to these tariffs. This is due to the existing complexity of global supply chains, which makes it challenging for US manufacturing operations to function without sufficient parts, skilled labor, and production infrastructure.
Question 5	Mr Tan Eng Keong raised the following enquiries: • Are the Company's customers in China primarily non-Chinese companies? If so, are these customers relocating their production out of China? • Is the Company actively pursuing more Chinese customers? If so, will the Company face significant competition from local Chinese manufacturers?
Reply:	Mr Au responded as follows: • The "China Plus One" strategy has been in place for some time, originally driven by US-based companies, particularly in the semiconductor and life sciences sectors, relocating operations out of China. While this shift initially impacted the Company as production moved from China to its Southeast Asian facilities, the Company made a strategic decision to retain its operations in China rather than shutting them down. • Instead, the Company has pivoted to purse business opportunities with local Chinese customers. Over the years, this strategy has gained traction, particularly as Chinese semiconductor firms, facing international restrictions, accelerate efforts to build domestic capabilities and self-reliance.

	• Drawing on its strong track record of supporting American companies in China, the Company is well-positioned to serve local Chinese players. While the business volume from Chinese customers remains smaller than that from multinational corporations, Management noted encouraging momentum and increasing engagement within this segment.
Question 6	Mr George Cheong raised the following enquiries regarding the Integrated Manufacturing Services ("**IMS**") division: • Revenue and operating profit for the IMS division appear to be gradually declining. Does this trend raise any concerns for the Company? • What percentage of the IMS division's revenue and operating profit is contributed by the automotive (car) industry? • Is the Company's automotive business primarily focused on fossil fuel and hybrid vehicles, rather than electric vehicles ("**EVs**")?
Reply:	The Chairman responded as follows: • The IMS division currently contributes approximately 11% of the Group's overall revenue, while the Mechatronics division accounts for the majority at around 89% and is a key driver of the Company's growth. • The IMS division is not necessarily underperforming but is undergoing a strategic transformation. Given its significant exposure to the automotive industry, which is presently facing a global downturn, the Company is repositioning its focus to target new, high-potential applications. • Specifically, the Company has partnered with Gapwaves to design radar antennas for vehicles, a key technology for future autonomous driving systems. This initiative is part of the Company's broader strategy to align the IMS division with emerging industry trends and growth sectors. Mr Au acknowledged the Chairman's remarks and added as follows: • The automotive industry has experienced significant disruptions since the COVID-19 pandemic. Previously a stable and predictable sector, it faced major upheaval during the pandemic, followed by supply chain challenges and further uncertainty stemming from the industry's transition towards EVs. • In response to these shifts, the Company is transforming its IMS business by pursuing higher-value programs to support long-term, sustainable growth. • The Company maintains a technology-agnostic approach and actively participates across all automotive segments, including EVs, internal combustion engine (ICE) vehicles, and plug-in hybrids.