

GP INDUSTRIES LIMITED

(Company Registration No.: 199502128C)

(Incorporated in the Republic of Singapore)

(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

- MODE OF MEETING** : LIVE AUDIO-VISUAL WEBCAST and LIVE AUDIO ONLY STREAM
- DATE** : Tuesday, 27 July 2021
- TIME** : 2:30 p.m. (Singapore Time)
- PRESENT** : Board of Directors
Mr Victor Lo Chung Wing
(Chairman and Chief Executive Officer)
Mr Lam Hip Lap
(Vice Chairman and Executive Vice President)
Mr Brian Li Yiu Cheung
(Executive Vice President)
Mr Waltery Law Wang Chak
(Executive Director, Chief Financial Officer and Chief Risk Officer)
Ms Grace Lo Kit Yee
(Executive Director)
Mr Lim Ah Doo
(Lead Independent Director)
Mr Allan Choy Kam Wing
(Non-Executive Independent Director)
Mr Lim Jiew Keng
(Non-Executive Independent Director)
Mr Goh Boon Seong
(Non-Executive Independent Director)
Mr Timothy Tong Wai Cheung
(Non-Executive Independent Director)
Mr Christopher Lau Kwan
(Non-Executive Independent Director)
- Company Secretary
Mr Lee Tiong Hock
- Auditors
Ms Ang Poh Choo
(Audit Partner-in-charge, Deloitte & Touche LLP)
Mr Ling Kim Chuan
(Deloitte & Touche LLP)
- Share Registrar and Polling Agent
Mr Chen Xiaqi
Mr Aaron Wong Choon Xian
(Boardroom Corporate & Advisory Services Pte. Ltd.)
- Scrutineer
Ms Esther Au Siew Peng
Ms Hazel Lam Xiao Wei
(DrewCorp Services Pte Ltd)
- SHAREHOLDERS PARTICIPATION** : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in this minutes.

CHAIRMAN : Mr Victor Lo Chung Wing

QUORUM

As a quorum was present, Chairman welcomed the shareholders to the annual general meeting (the “**AGM**” or the “**Meeting**”) of the Company and declared the Meeting open at 2:30 p.m. (Singapore Time).

“LIVE” AUDIO-VISUAL WEBCAST OR “LIVE” AUDIO-ONLY STREAM

Chairman indicated that as the AGM would be conducted by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a “live” audio-visual webcast and “live” audio-only stream for shareholders to simultaneously observe the proceedings of this Meeting. Chairman thanked shareholders who had taken their time to watch or listen the live event of this Meeting.

Chairman reminded the shareholders that a “live” audio-visual webcast and “live” audio-only stream were mainly for simultaneous observation of the meeting proceedings and sought shareholders’ kind understanding that they were not allowed to raise any question during the Meeting.

INTRODUCTION OF DIRECTORS, COMPANY SECRETARY AND PROFESSIONALS

Chairman introduced the Directors of the Company (the “**Directors**”) attending in person or remotely via “live” webcast and informed the Meeting that the Company Secretary, Auditors, Share Registrar and Polling Agent, and Scrutineer were attending the AGM remotely via “live” webcast.

NOTICE

Chairman informed the Meeting that:-

- a. The Annual Report together with the Notice of this Meeting dated 12 July 2021 (the “**Notice of AGM**”), proxy form, letter to shareholders dated 12 July 2021 in relation to the proposed renewal of the share purchase mandate (the “**Share Purchase Mandate**”) and proposed renewal of the general mandate for interested person transaction (the “**IPM Mandate**”) as well as the announcement in relation to the alternative arrangements for the AGM to be held on 27 July 2021 (collectively, the “**AGM Documents**”), setting out the details of the steps, among others, for pre-submission of questions, vote and participating at the AGM, had been circulated by electronic means to shareholders within the statutory period. With the consents of the shareholders, the Notice of AGM and the AGM Documents were taken as read.
- b. All pertinent information relating to the proposed resolutions were set out in the Notice of AGM.
- c. In the AGM Documents, the Company had informed shareholders to submit proxy form to appoint the Chairman of the Meeting to cast votes on their behalf. Hence, proxy forms lodged at the registered office of the Company or emailed to the Company had been checked and found to be in order.
- d. In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of shareholders who have directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who have appointed him as proxy.

- e. In the AGM Documents, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. The Company had received several questions from the shareholders and Securities Investors Association (Singapore) and had responded via a SGXNet announcement released on 26 July 2021. Shareholders may refer to such SGXNet announcement for reference.
- f. Pursuant to Rule 730A of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”), companies listed on the SGX-ST shall conduct voting by poll for all general meetings. Accordingly, in his capacity as Chairman of the Meeting, he demanded all the resolutions set out in the Notice of AGM be voted by way of poll, which was in accordance with Article 63 of the Company’s Constitution.
- g. DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively. The validity of the proxies submitted by the shareholders have been reviewed and all valid votes have been counted and verified.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2021 together with the Independent Auditors’ Report.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 1 is as follows:

	Number of Shares	%
Votes “For”	418,085,110	99.967
Votes “Against”	136,400	0.033
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 1 was duly carried.

2. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 TO 6

The Meeting was informed that Ms Grace Lo Kit Yee, who is retiring pursuant to Article 77 of the Company’s Constitution, Mr Waltery Law Wang Chak and Mr Allan Choy Kam Wing, who are retiring pursuant to Article 95 of the Company’s Constitution, and Mr Lim Ah Doo and Mr Goh Boon Seong, who are retiring pursuant to Article 95 of the Company’s Constitution and Rule 720(5) of the Listing Manual of the SGX-ST, have signified their consents to continue in office.

The Meeting proceeded to vote on the re-election of Directors individually.

RE-ELECTION OF MS GRACE LO KIT YEE AS DIRECTOR – RESOLUTION 2

Resolution 2 dealt with the re-election of Ms Grace Lo Kit Yee as a Director.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 2 is as follows:

	Number of Shares	%
Votes “For”	418,201,510	99.995
Votes “Against”	20,000	0.005
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 2 was duly carried.

RE-ELECTION OF MR WALTERY LAW WANG CHAK AS DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr Waltery Law Wang Chak as a Director.

The Meeting was informed that Mr Waltery Law Wang Chak will, upon re-election as a Director of the Company, remain as Chief Financial Officer and Chief Risk Officer.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 3 is as follows:

	Number of Shares	%
Votes “For”	418,124,010	99.977
Votes “Against”	97,500	0.023
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 3 was duly carried.

RE-ELECTION OF MR LIM AH DOO AS DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Lim Ah Doo as a Director.

The Meeting was informed that Mr Lim Ah Doo will, upon re-election as a Director of the Company, remain as a Non-Executive Independent Director, Lead Independent Director, Chairman of Audit and Risk Committee, a member of each of the Nominating and Remuneration Committee, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST, subject to and contingent upon the passing of Resolutions 12 and 13.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 4 is as follows:

	Number of Shares	%
Votes “For”	418,085,110	99.967
Votes “Against”	136,400	0.033
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 4 was duly carried.

RE-ELECTION OF MR ALLAN CHOY KAM WING AS DIRECTOR – RESOLUTION 5

Resolution 5 dealt with the re-election of Mr Allan Choy Kam Wing as a Director.

The Meeting was informed that Mr Allan Choy Kam Wing will, upon re-election as a Director of the Company, remain as a Non-Executive Independent Director, Chairman of Remuneration Committee, a member of each of the Audit and Risk and Nominating Committees, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST, subject to and contingent upon the passing of Resolutions 14 and 15.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 5 is as follows:

	Number of Shares	%
Votes “For”	418,201,510	99.995
Votes “Against”	20,000	0.005
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 5 was duly carried.

RE-ELECTION OF MR GOH BOON SEONG – RESOLUTION 6

Resolution 6 dealt with the re-election of Mr Goh Boon Seong as a Director.

The Meeting was informed that Mr Goh Boon Seong will, upon re-election as a Director of the Company, remain as a Non-Executive Independent Director, a member of each of the Audit and Risk and Nominating Committees, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 6 is as follows:

	Number of Shares	%
Votes “For”	418,201,510	99.995
Votes “Against”	20,000	0.005
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 6 was duly carried.

3. DIRECTORS’ FEES – RESOLUTION 7

Resolution 7 was to approve the payment of Directors’ fees of S\$498,000 for the financial year ended 31 March 2021.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 7 is as follows:

	Number of Shares	%
Votes “For”	418,201,510	99.995
Votes “Against”	20,000	0.005
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 7 was duly carried.

4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 8

Resolution 8 was to approve the re-appointment of Auditors of the Company and to authorise the Directors to fix their remuneration and the retiring Auditors, Messrs Deloitte & Touche LLP, had expressed their willingness to continue in office.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 8 is as follows:

	Number of Shares	%
Votes "For"	418,201,510	99.995
Votes "Against"	20,000	0.005
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 8 was duly carried.

ANY OTHER BUSINESS

5. No notice of any other ordinary business to be transacted at the Meeting had been received by the Company Secretary and the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:**6. AUTHORITY TO ISSUE SHARES – RESOLUTION 9**

Resolution 9 was to consider and approve the general mandate to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST.

The following resolution was duly proposed:

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (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 of the Company may in their absolute discretion deem fit; and

- (b) (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 of the Company while this Resolution was in force,

provided that:

- (1) 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 one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which 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 other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such 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 (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law or the SGX-ST Mainboard Listing Manual to be held, whichever is the earliest.”

The Meeting was also informed that the proposed resolution, if passed, will empower the Directors from the date of this meeting until the date of the next annual general meeting to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 9 is as follows:

	Number of Shares	%
Votes “For”	416,422,693	99.570
Votes “Against”	1,798,817	0.430
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 9 was duly carried.

7. RENEWEL OF SHARE PURCHASE MANDATE – RESOLUTION 10

Resolution 10 was to seek shareholder's approval for the renewal of the Share Purchase Mandate, which allow the Directors to make purchase of shares of up to ten per centum of the total number of issued shares, excluding treasury shares and subsidiary holdings, in the capital of the Company in accordance with the terms of the Share Purchase Mandate.

The following resolution was duly proposed:-

"That for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Letter to Shareholders dated 12 July 2021 (the "**Letter**"), in accordance with the "Terms of the Share Purchase Mandate" set out in the Letter, and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 10 is as follows:

	Number of Shares	%
Votes "For"	418,201,510	99.995
Votes "Against"	20,000	0.005
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 10 was duly carried.

8. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 11

Resolution 11 was to renew the IPT Mandate to allow the Company, its subsidiaries and associated companies or any of them to enter into certain transactions with persons who are considered "interested persons" for the purposes of Chapter 9 of the Listing Manual of the SGX-ST and to authorise the Directors to do all acts necessary to give effect to the IPT Mandate, as they may think fit.

The Chairman informed the Meeting that Gold Peak Industries (Holdings) Limited and himself were regarded as interested persons in relation to the IPT Mandate. Therefore, Gold Peak Industries Holdings Limited, its associates and Chairman would abstain from voting on this resolution as shareholders. In addition, Mr Brian Li Yiu Cheung and Mr Waltery Law Wang Chak would also abstain from voting by reason of their interests in the Gold Peak Group.

However, Chairman would vote according to the instruction of the shareholders who had appointed him as their proxy.

The following resolution was duly proposed:-

"That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Letter to Shareholders dated 12 July 2021 (the “**Letter**”) with any party who is of the class of Interested Persons described in the Letter, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such Interested Person Transactions as set out in the Letter (the “**Shareholders’ Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier; and
- (c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.”

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 11 is as follows:

	Number of Shares	%
Votes “For”	2,638,067	99.248
Votes “Against”	20,000	0.752
Total number of valid votes cast	2,658,067	100.000

Accordingly, Chairman declared that Resolution 11 was duly carried.

9. **CONTINUED APPOINTMENT OF MR LIM AH DOO, AS A NON-EXECUTIVE INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST – RESOLUTION 12**

Resolutions 12 and 13 were to approve the continued appointment of Mr Lim Ah Doo as a Non-Executive Independent Director who has served on the Board for an aggregate period of more than nine years.

The Meeting was informed that for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, Resolutions 4, 12 and 13 were inter-conditional.

The Meeting was also informed that since Resolution 4 was passed, in the event that either Resolution 12 or Resolution 13 is not passed, none of these resolutions would be carried nor proceeded with and Mr Lim Ah Doo would be re-designated as a Non-Executive Non-Independent Director of the Company with effect from 1 January 2022.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 12 is as follows:

	Number of Shares	%
Votes “For”	418,124,010	99.977
Votes “Against”	97,500	0.023
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 12 was duly carried.

10. **CONTINUED APPOINTMENT OF MR LIM AH DOO, AS A NON-EXECUTIVE INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST – RESOLUTION 13**

Resolution 13 was to seek shareholders' approval, excluding Directors and the Chief Executive Officer of the Company, and their respective associates on the continued appointment of Mr Lim Ah Doo as a Non-Executive Independent Director of the Company.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 13 is as follows:

	Number of Shares	%
Votes "For"	416,659,010	99.977
Votes "Against"	97,500	0.023
Total number of valid votes cast	416,756,510	100.000

Accordingly, Chairman declared that Resolution 13 was duly carried.

11. **CONTINUED APPOINTMENT OF MR ALLAN CHOY KAM WING, AS A NON-EXECUTIVE INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST – RESOLUTION 14**

Resolutions 14 and 15 were to approve the continued appointment of Mr Allan Choy Kam Wing as a Non-Executive Independent Director who has served on the Board for an aggregate period of more than nine years.

The Meeting was informed that for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, Resolutions 5, 14 and 15 were inter-conditional.

The Meeting was also informed that since Resolution 5 was passed, in the event that either Resolution 14 or Resolution 15 is not passed, none of these resolutions would be carried nor proceeded with and Mr Allan Choy Kam Wing would be re-designated as a Non-Executive Non-Independent Director of the Company with effect from 1 January 2022.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 14 is as follows:

	Number of Shares	%
Votes "For"	418,201,510	99.995
Votes "Against"	20,000	0.005
Total number of valid votes cast	418,221,510	100.000

Accordingly, Chairman declared that Resolution 14 was duly carried.

12. CONTINUED APPOINTMENT OF MR ALLAN CHOY KAM WING, AS A NON-EXECUTIVE INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST – RESOLUTION 15

Resolution 15 was to seek shareholders' approval, excluding Directors and the Chief Executive Officer of the Company, and their respective associates on the continued appointment of Mr Allan Choy Kam Wing as a Non-Executive Independent Director of the Company.

As the votes of the proposed resolution have been counted and verified through the submission of the proxy forms to the Chairman, the poll result for Resolution 15 is as follows:

	Number of Shares	%
Votes "For"	416,736,510	99.995
Votes "Against"	20,000	0.005
Total number of valid votes cast	416,756,510	100.000

Accordingly, Chairman declared that Resolution 15 was duly carried.

CONCLUSION

There being no other business to transact, Chairman declared the AGM of the Company closed at 2.52 p.m. and thanked everyone for their attendance.

Chairman also informed the shareholders that the Company will post the minutes of this meeting proceedings on SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**VICTOR LO CHUNG WING
CHAIRMAN**