

BROADWAY INDUSTRIAL GROUP LIMITED
(Company Registration Number: 199405266K)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

- MODE** : Held via LIVE webcast 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 (the “**Order**”) and the Order (Amendment No. 2) Order 2020, which sets out the alternative arrangements in respect of, inter alia, the conduct of general meetings of companies.
- DATE** : 27 April 2022, Wednesday
- TIME** : 10.00 a.m.
- PRESENT** : Board of Directors
Mr Lew Syn Pau (Chairman of the Annual General Meeting)
Mr Basil Chan
Dr Teo Ho Pin
Mr Jen Kwong Hwa
Ms Wong Yi Jia
- IN ATTENDANCE** : Chief Executive Officer
Mr Tan Choon Hoong
- Joint Company Secretaries
Ms Ho Yu Han, Genevieve
Ms Chan Wan Mei
- Auditors
Ms Tan Wei Ling
- Shareholders / Observers
As set out in the attendance records maintained by the Company

QUORUM

On behalf of the Board of Directors, the Chairman welcomed all present to the Annual General Meeting (“**AGM**”) held via a LIVE webcast. As a quorum was present, the Chairman declared the AGM open at 10.00 a.m. and introduced the Directors and the Chief Executive Officer who were attending the AGM by electronic means.

NOTICE

The Notice convening the AGM, which was sent on 11 April 2022 by electronic means via publication on the Company’s website and on the SGX website, was taken as read.

VOTING BY POLL AND PROXY

The Chairman informed that:

- i. In accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all resolutions tabled at the AGM would be voted by poll.
- ii. In accordance with the joint statement by ACRA, MAS and SGX Regco and the Checklist on conduct of general meetings during the period of elevated safe distancing measures, only the chairman of the meeting may be appointed as proxy.
- iii. As the Chairman of the AGM, he had been appointed as proxy by numerous shareholders to vote on all resolutions of the AGM in accordance with their instructions.
- iv. Boardroom Corporate & Advisory Services Pte. Ltd., as the Company’s share registrar and polling agent for the AGM, had counted the votes indicated in all valid proxy forms submitted by shareholders. DrewCorp Services Pte Ltd, as the scrutineer for the poll, had reviewed, checked and verified the votes of all such valid proxies.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1: DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

Resolution 1 was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2021 and the Independent Auditor’s Report thereon.

There was a question received from shareholder on Resolution 1 and the Company’s response was set out in the attached Appendix.

Following the question-and-answer session, the Chairman announced the result of the votes as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
217,174,389	99.91	200,000	0.09	217,374,389	100

Based on the results above, the Chairman declared Resolution 1 carried and it was **RESOLVED**:

That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2021 and the Independent Auditor’s Report thereon be and are hereby received and adopted.

2. ORDINARY RESOLUTION 2: DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND

Resolution 2 was to declare a final ordinary dividend of 0.5 Singapore cents per share and a special dividend of 0.5 Singapore cents per share for the financial year ended 31 December 2021.

Shareholders were informed that the proposed dividends, if approved, would be paid on 6 May 2022 to Shareholders who were registered in the Register of Members up to 5.00 p.m. on 29 April 2022.

The Chairman announced the result of the votes for Resolution 2 as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
217,174,389	99.91	200,000	0.09	217,374,389	100

Based on the results above, the Chairman declared Resolution 2 carried and it was RESOLVED:

That the declaration of a final ordinary dividend of 0.5 Singapore cents per share and a special dividend of 0.5 Singapore cents per share for the financial year ended 31 December 2021 be and is hereby approved.

3. ORDINARY RESOLUTION 3: RE-ELECTION OF MR LEW SYN PAU AS A DIRECTOR

Mr Basil Chan took over the conduct and chairing of the meeting for Resolution 3, on behalf of Mr Lew Syn Pau.

It was noted that pursuant to Regulation 94 of the Company's Constitution, Mr Lew would retire at the AGM and, being eligible, had offered himself for re-election.

Mr Lew would, upon re-election, continue to serve as the Non-Independent Non-Executive Chairman of the Board and a member of the Audit Committee, Nomination Committee and Remuneration Committee.

Mr Chan announced the result of the votes as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
215,768,489	99.26	1,605,900	0.74	217,374,389	100

Based on the results above, Mr Chan declared Resolution 3 carried and it was RESOLVED:

That Mr Lew Syn Pau was re-elected as a Director of the Company pursuant to Regulation 94 of the Company's Constitution and remained as the Non-Independent Non-Executive Chairman of the Board and a member of the Audit Committee, Nomination Committee and Remuneration Committee.

Mr Chan handed the chair of the meeting back to the Chairman.

4. ORDINARY RESOLUTION 4: RE-ELECTION OF DR TEO HO PIN AS A DIRECTOR

It was noted that pursuant to Regulation 100 of the Company's Constitution, Dr Teo Ho Pin would retire at the AGM and, being eligible, had offered himself for re-election.

Dr Teo would, upon re-election, continue to serve as the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee. He is considered independent for the purpose of Provision 2.1 of the Code of Corporate Governance 2018.

The Chairman announced the result of the votes as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
217,174,389	99.91	200,000	0.09	217,374,389	100

Based on the results above, the Chairman declared Resolution 4 carried and it was RESOLVED:

That Dr Teo Ho Pin was re-elected as a Director of the Company pursuant to Regulation 100 of the Company's Constitution and remained as the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee and would be considered independent for the purpose of Provision 2.1 of the Code of Corporate Governance 2018.

5. ORDINARY RESOLUTION 5: RE-ELECTION OF MR JEN KWONG HWA AS A DIRECTOR

It was noted that pursuant to Regulation 100 of the Company's Constitution, Mr Jen Kwong Hwa would retire at the AGM and, being eligible, had offered himself for re-election.

Mr Jen would, upon re-election, continue to serve as the Chairman of the Remuneration Committee and a Member of the Audit Committee and Nomination Committee. He is considered independent for the purpose of Provision 2.1 of the Code of Corporate Governance 2018.

The Chairman announced the result of the votes as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
217,174,389	99.91	200,000	0.09	217,374,389	100

Based on the results above, the Chairman declared Resolution 5 carried and it was RESOLVED:

That Mr Jen Kwong Hwa was re-elected as a Director of the Company pursuant to Regulation 100 of the Company's Constitution and remained as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee and would be considered independent for the purpose of Provision 2.1 of the Code of Corporate Governance 2018.

6. ORDINARY RESOLUTION 6: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Resolution 6 was on the payment of Directors' fees of S\$464,110 for the financial year ended 31 December 2021.

The Chairman announced the result of the votes as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
217,174,389	99.91	200,000	0.09	217,374,389	100

Based on the results above, the Chairman declared Resolution 6 carried and it was RESOLVED:

That the payment of Directors' fees of S\$464,110 for the financial year ended 31 December 2021 be and is hereby approved.

7. ORDINARY RESOLUTION 7: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

Resolution 7 was on the payment of Directors' fees of up to S\$465,000 (payable quarterly in arrears) for the financial year ending 31 December 2022.

The Chairman announced the result of the votes as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
217,174,389	99.91	200,000	0.09	217,374,389	100

Based on the results above, the Chairman declared Resolution 7 carried and it was RESOLVED:

That the payment of Directors' fees of up to S\$465,000 (payable quarterly in arrears) for the financial year ending 31 December 2022 be and is hereby approved.

8. ORDINARY RESOLUTION 8: RE-APPOINTMENT OF AUDITORS

Resolution 8 was on the re-appointment of Messrs RSM Chio Lim LLP as the Company's Auditors to hold office until the conclusion of the next annual general meeting at a remuneration to be fixed by the Directors of the Company.

The Auditors had expressed their willingness to continue in office.

The Chairman announced the result of the votes as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
217,174,389	99.91	200,000	0.09	217,374,389	100

Based on the results above, the Chairman declared Resolution 8 carried and it was RESOLVED:

That Messrs RSM Chio Lim LLP be and are hereby re-appointed as the Company's Auditors and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

There being no other ordinary business, the Chairman proceeded with the special business of the AGM.

9. ORDINARY RESOLUTION 9: AUTHORITY TO ISSUE SHARES

Resolution 9, if approved, would empower the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the SGX-ST Listing Manual.

The Chairman informed that the full text of Resolution 9 had been set out in the Notice of the AGM.

The Chairman announced the result of the votes as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
199,940,949	91.98	17,433,440	8.02	217,374,389	100

Based on the results above, the Chairman declared Resolution 9 carried and it was RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Constitution of the Company, the Directors of the Company be and are hereby authorised to:

- (a)
 - (i) issue shares in the capital of the Company ("**Shares**" and each a "**Share**") 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) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such person(s) as the Directors 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 while this Resolution was in force,

provided that:

- (1) 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 Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in sub-paragraph (2) below). Unless prior Shareholder approval is required under the Listing Manual of the SGX-ST, an issue of treasury shares will not require further Shareholder approval, and will not be included in the aforementioned limits;
- (2) (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 (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards which are 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 the SGX-ST; and
 - (iii) 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) and the Constitution for the time being of the Company; and
- (4) such authority, unless revoked or varied by the Company at a general meeting, shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

10. ORDINARY RESOLUTION 10: AUTHORITY TO ISSUE SHARES UNDER THE BIGL SHARE OPTION SCHEME 2022

Resolution 10, if approved, would empower the Directors to issue shares under the BIGL Share Option Scheme 2022.

The Chairman informed that the full text of Resolution 10 had been set out in the Notice of the AGM.

The Chairman announced the result of the votes as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
198,535,049	91.33	18,839,340	8.67	217,374,389	100

Based on the results above, the Chairman declared Resolution 10 carried and it was RESOLVED:

That the Directors be and are hereby authorised to offer and grant options in accordance with the rules of the BIGL Share Option Scheme 2022 (the “**Scheme**”) and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the exercise of the options under the Scheme, provided that the aggregate number of Shares issued and issuable in respect of all options granted under the Scheme and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed fifteen per cent. (15%) of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

11. ORDINARY RESOLUTION 11: AUTHORITY TO ISSUE SHARES UNDER THE BIGL SHARE PLAN 2022

Resolution 11, if approved, would empower the Directors to issue shares under the BIGL Share Plan 2022.

The Chairman informed that the full text of Resolution 11 had been set out in the Notice of the AGM.

The Chairman announced the result of the votes as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
198,535,049	91.33	18,839,340	8.67	217,374,389	100

Based on the results above, the Chairman declared Resolution 11 carried and it was RESOLVED:

That the Directors be and are hereby authorised to grant awards in accordance with the rules of the BIGL Share Plan 2022 (the “**Plan**”) and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the Plan, provided that the aggregate number of Shares issued and issuable in respect of all awards granted under the Plan and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed fifteen per cent. (15%) of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

12. ORDINARY RESOLUTION 12: AUTHORITY TO RENEW THE SHARE BUY-BACK MANDATE

Resolution 12 was to authorise the Directors to renew the Share Buy-Back Mandate.

The Chairman informed that the full text of Resolution 12 had been set out in the Notice of the AGM. He also informed that a shareholder of the Company, Mdm Lau Leok Yee, had abstained from voting on this resolution.

The Chairman announced the result of the votes as follows:

FOR		AGAINST		TOTAL	
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total no. of shares represented by votes for and against the resolution	Percentage (%)
157,323,247	99.87	200,000	0.13	157,523,247	100

Based on the results above, the Chairman declared Resolution 12 carried and it was RESOLVED:

That:

(a) for the purposes of the Companies Act, the authority conferred on the Directors of the Company to exercise all the powers of the Company:

(i) to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

(aa) on-market purchase(s) on the SGX-ST transacted through the SGX-ST trading system (each an “**On-Market Purchase**”); and/or

(bb) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act (each an “**Off-Market Purchase**”),

and otherwise in accordance with the Companies Act and all other laws and regulations and rules of the SGX-ST as may for the time being be applicable (the “**Share Buy-Back Mandate**”); and

(ii) to deal with the Shares acquired or purchased by the Company under the Share Buy-Back Mandate in accordance with the Constitution of the Company (as amended or modified from time to time), whether to:

(aa) deem such Shares as cancelled upon acquisition or purchase;

(bb) hold such Shares as treasury shares; and/or

(cc) otherwise deal with such Shares in the manner provided and to the fullest extent permitted under the Companies Act,

be and is hereby approved generally and unconditionally;

(b) 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 date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company at a general meeting;
- (c) in this Resolution:
 - “**Average Closing Market Price**” means the average of the closing market prices of the Shares over the last five (5) days on which the SGX-ST is open for trading of securities (“**Market Days**”), on which transactions in the Shares were recorded, before the date of the On-Market Purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five (5)-day period and the day on which the purchases are made;
 - “**date of the making of the offer**” means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;
 - “**Maximum Limit**” means the number of Shares representing 10% of the total number of Shares as at the date of the passing of this Resolution (excluding any treasury shares that may be held by the Company from time to time); 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 Shares shall be taken to be the total number of Shares as altered after such capital reduction. Any Shares which are held as treasury shares will be disregarded for the purposes of computing the 10% limit;
 - “**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, applicable goods and services tax and other related expenses) to be paid for a Share, which shall not exceed:
 - (i) in the case of an On-Market Purchase, 5% above the Average Closing Market Price; and
 - (ii) in the case of an Off-Market Purchase, 20% above the Average Closing Market Price; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

CONCLUSION

There being no other business, the Chairman declared the AGM closed at 10.20 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD



Lew Syn Pau
Chairman

APPENDIX

Shareholder's Question:

In Note 17 of the Notes to the Financial Statements for the year ended 31 December 2019 in relation to ASSETS HELD-FOR-SALE, it was stated that "... It is the intention of the group to sell these assets. However, due to the delays in the restructuring of the group's operations, management has in 2019 decided to continue to hold the assets for the group's operations. Accordingly, the group's land use rights and the Shenzhen Property are reclassified and presented as property, plant and equipment as at 31 December 2019...".

Please give an update as to whether such restructuring exercise is still on-going and/or the intention of management in dealing with these assets.

Company's Response:

As disclosed on page 2 of our Annual Report 2021, following a successful turnaround in the past two years, the Company has completed its major restructuring exercise. However, in view of the global developments encompassing the COVID-19 pandemic and the Russia-Ukraine war, the Company will continue to review its business plans and carry out any further restructuring exercise as and when appropriate.

It is further stated on page 4 of our Annual Report 2021 that the Company will continue to explore options to create and unlock value for our shareholders, including the Group's property in Shenzhen which has been revalued by an international property consultant at SGD 55 million. The Company will make the appropriate announcements as and when there are any material updates.