

SPINDEX INDUSTRIES LIMITED
(Registration No. 198701451M)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	via "Live" webcast
DATE	:	Friday, 23 October 2020
TIME	:	2.30 p.m.
IN ATTENDANCE	:	Per the attendance list maintained by the Company.
CHAIRMAN OF MEETING	:	Mr Nicholas Tan Heok Ting (" Mr Nicholas Tan ")

1. INTRODUCTION & QUORUM

Mr Nicholas Tan, the Managing Director of the Company was appointed as the Chairman of the Meeting as requested by Mr Tan Choo Pie @ Tan Chang Chai and agreed by the Board of Directors. He welcomed the shareholders and all those who are present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

In view of the circuit breaker measures applicable as at the date of the Notice of AGM dated 8 October 2020 (the "**Notice of AGM**") and 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 (as amended from time to time) (the "**Alternative Arrangements Order**"), it was noted that the Meeting was conducted via live webcast and shareholders of the Company were not allowed to attend the AGM in person but were allowed to view the AGM proceedings through a live webcast.

Pursuant to the Alternative Arrangements Order, the share registrar of the Company had verified that at least 2 shareholders of the Company had attended the Meeting via live webcast. As a quorum of at least 2 shareholders were electronically present at the Meeting, the Chairman of the Meeting declared the Meeting open and introduced the Board of Directors present.

2. NOTICE OF MEETING

The Chairman of the Meeting highlighted that in line with the provisions under the Alternative Arrangements Order, an electronic copy of each of the Company's annual report for the financial year ended 30 June 2020, the Notice of AGM and the Proxy Form had been made available on the Company's corporate website and SGXNET.

The Notice of the AGM was taken as read.

3. VOTING BY WAY OF A POLL

As the live webcast would not provide for online voting, it was noted that voting at the Meeting was by proxy only. Shareholders had sent in their proxy forms and indicated on the proxy forms how they wished their votes to be casted.

The Meeting was informed that the Chairman of the Meeting had been appointed as proxy on behalf of the shareholders who had directed him to vote for and against certain motions for the Meeting. All resolutions at the Meeting would be voted by way of poll which also complied with the requirement of the listing manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") that all listed companies would have to conduct voting by poll for all general meetings.

It was noted that Messrs Boardroom Corporate & Advisory Services Pte Ltd and Messrs DrewCorp Services Pte. Ltd. had been appointed as the polling agent and the Scrutineer respectively. The Scrutineer had verified the validity of the proxy forms received and prepared a report on the poll results which would be announced after each motion had been formally proposed at the Meeting.

4. QUESTIONS AND ANSWERS

The Meeting noted that the Company had addressed all questions submitted by shareholders by 2.30 p.m. on 16 October 2020 in an announcement released to the SGX-ST via SGXNET on 22 October 2020.

The Chairman of the Meeting then proceeded with the agenda of the Meeting.

ROUTINE BUSINESS**5. RESOLUTION 1:
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 30 JUNE 2020**

The first item on the agenda was to receive the directors' statement and the audited financial statements of the Company for the financial year ended 30 June 2020 ("**FY2020**") together with the report of the auditors therein.

Following the proposal of the motion for Resolution 1 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	86,470,312	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 1 duly carried and IT WAS RESOLVED:

"THAT the Audited Financial Statements of the Company for the financial year ended 30 June 2020, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

**6. RESOLUTION 2:
TAX EXEMPT (ONE-TIER) FINAL DIVIDEND OF 2.80 CENTS PER ORDINARY SHARE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

The second item on the agenda was to approve the payment of a tax exempt (one-tier) final dividend of 2.80 cents per ordinary share for FY2020 and that such dividend, if approved, would be paid on 18 November 2020.

Following the proposal of the motion for Resolution 2 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	86,470,312	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 2 duly carried and IT WAS RESOLVED:

"THAT the payment of a Tax Exempt (One-Tier) Final Dividend of 2.80 cents per ordinary share for the financial year ended 30 June 2020, be hereby approved."

**7. RESOLUTIONS 3 AND 4:
RE-ELECTION OF DIRECTORS**

The Meeting noted that Mr Chen Chang Rong and Mr Peter Tan Boon Heng, the Directors who were retiring pursuant to Article 115 of the Company's Constitution, had signified their consents to continue in office.

**7.1 RESOLUTION 3:
RE-ELECTION OF MR CHEN CHANG RONG AS A DIRECTOR**

The third item on the agenda was to re-elect Mr Chen Chang Rong as a Director of the Company.

It was noted that Mr Chen Chang Rong, upon re-election, would remain as a Non-Executive Director and a member of the Audit Committee ("**AC**"), Remuneration Committee ("**RC**") and Nominating Committee ("**NC**") of the Company.

Following the proposal of the motion for Resolution 3 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	86,470,312	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 3 duly carried and IT WAS RESOLVED:

"THAT Mr Chen Chang Rong be re-elected as a Director of the Company."

**7.2 RESOLUTION 4:
RE-ELECTION OF MR PETER TAN BOON HENG AS A DIRECTOR**

The fourth item on the agenda was to re-elect Mr Peter Tan Boon Heng as a Director of the Company.

It was noted that Mr Peter Tan Boon Heng, upon re-election, would remain as an Independent Director of the Company and as Chairman of the NC and RC and a member of the AC. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Following the proposal of the motion for Resolution 4 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	86,470,312	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 4 duly carried and IT WAS RESOLVED:

"THAT Mr Peter Tan Boon Heng be re-elected as a Director of the Company."

**8. RESOLUTION 5:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

The Board had recommended a sum of S\$215,160/- as Directors' fees for the financial year ended 30 June 2020.

Following the proposal of the motion for Resolution 5 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	86,470,312	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 5 duly carried and IT WAS RESOLVED:

"THAT the Directors' fees amounting to S\$215,160/- for the financial year ended 30 June 2020 be approved."

**9. RESOLUTION 6:
RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITOR OF THE COMPANY**

The Meeting noted that the next item on the agenda was to approve the re-appointment of the Messrs Ernst & Young LLP as Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to continue in office.

Following the proposal of the motion for Resolution 6 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	86,470,312	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 6 duly carried and IT WAS RESOLVED:

"THAT Messrs Ernst & Young LLP be hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Directors."

10. OTHER ROUTINE BUSINESS

As no further items of routine business were received, the Chairman of the Meeting proceeded to deal with the item of special business.

SPECIAL BUSINESS

11. RESOLUTION 7: SHARE ISSUE MANDATE

The item of special business on the agenda was to seek shareholders' approval to authorise and empower the Directors of the Company to allot and issue shares in the capital of the Company and/or Instruments (as defined in the Notice of AGM).

Following the proposal of the motion for Resolution 7 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	86,470,312	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 7 duly carried and IT WAS RESOLVED:

"THAT pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- a. (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant offers, agreements or options that may 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 (collectively, "**Instruments**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- b. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided 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 fifty per cent. (50%) of the total number of issued shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be granted other than on a pro-rata basis to shareholders of the Company with registered addresses in Singapore (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed ten per cent. (10%) of the total number of shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company shall be calculated based on the total number of issued shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares 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 exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (iii) 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
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution 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 to be held, whichever is the earlier."

12. TERMINATION

There being no further business, the Meeting concluded at 2:42 p.m. and was declared closed by the Chairman.

BY ORDER OF THE BOARD
NICHOLAS TAN HEOK TING
CHAIRMAN OF THE MEETING