



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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	via "Live" webcast
DATE	:	Wednesday, 27 October 2021
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 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 or audio only means and shareholders of the Company were not allowed to attend the AGM in person but were allowed to view and listen to the AGM proceedings through live webcast or audio only means.

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 or audio only means. 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 2021, the Appendix accompanying 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 RL Law LLC 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 20 October 2021 in an announcement released to the SGX-ST via SGXNET on 26 October 2021.

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 2021**

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 2021 ("**FY2021**") 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:	86,508,312	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 2021, 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 4.50 CENTS PER ORDINARY SHARE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

The second item on the agenda was to approve the payment of a tax exempt (one-tier) final dividend of 4.50 cents per ordinary share for FY2021 and that such dividend, if approved, would be paid on 18 November 2021.

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:	86,508,312	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 4.50 cents per ordinary share for the financial year ended 30 June 2021, be hereby approved."

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

It was noted that Mr Tan Choo Pie @ Tan Chang Chai and Mr Alexander Chan Meng Wah were the Directors retiring pursuant to Article 115 of the Company's Constitution and Mr Hoon Tai Meng was the Director retiring pursuant to Article 119 of the Company's Constitution. These directors, save for Mr Alexander Chan Meng Wah, had signified their consents to continue in office.

**7.1 RESOLUTION 3:
RE-ELECTION OF MR TAN CHOO PIE @ TAN CHANG CHAI AS A DIRECTOR**

The third item on the agenda was to re-elect Mr Tan Choo Pie @ Tan Chang Chai as a Director of the Company.

It was noted that Mr Tan Choo Pie @ Tan Chang Chai, upon re-election, would remain as the Chairman of the Board.

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:	86,508,312	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 Tan Choo Pie @ Tan Chang Chai be re-elected as a Director of the Company."

**7.2 RESOLUTION 4:
RE-ELECTION OF MR HOON TAI MENG AS A DIRECTOR**

The fourth item on the agenda was to re-elect Mr Hoon Tai Meng as a Director of the Company.

It was noted that Mr Hoon Tai Meng, upon re-election, would remain as an Independent Director of the Company and Member of the Audit, Remuneration and Nominating Committees. 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:	86,508,312	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 Hoon Tai Meng be re-elected as a Director of the Company."

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

The Board had recommended a sum of S\$27,280/- as Director's 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:	86,508,312	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 Director's fees amounting to S\$27,280/- for the financial year ended 30 June 2020 be approved."

**9. RESOLUTION 6:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

The Board had recommended a sum of S\$215,160/- as Directors' fees for the financial year ended 30 June 2021.

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:	86,508,312	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 the Directors' fees amounting to S\$215,160/- for the financial year ended 30 June 2021 be approved."

**10. RESOLUTION 7:
RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITOR OF THE COMPANY**

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 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:	86,508,312	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 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."

11. OTHER ROUTINE BUSINESS

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

SPECIAL BUSINESS

**12. RESOLUTION 8:
SHARE ISSUE MANDATE**

The first 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 8 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	86,508,312	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 8 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."

**13. RESOLUTION 9:
THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

The second item of special business on the agenda was to seek shareholders' approval of the proposed adoption of the share purchase mandate (as defined in the Notice of AGM).

Following the proposal of the motion for Resolution 9 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	86,508,312	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Resolution 9 duly carried and IT WAS RESOLVED:

"THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company (the "**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:
- on-market purchases ("**Market Purchases**") transacted through the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"), through one or more duly licensed dealers appointed by the Company for the purpose; and/or
 - off-market purchases ("**Off-Market Purchases**"), otherwise than on a securities exchange, made in accordance with an equal access scheme as defined in Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act, the memorandum and articles of association of the Company and the listing rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase 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 earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the date by which the next annual general meeting of the Company is required to be held; and
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the 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 Manual, for any corporate action that occurs during the relevant five-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 announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, 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;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Percentage" means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution; and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares
- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held as a treasury share and dealt with in accordance with the Companies Act; and
- (e) the Directors of the Company and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution and/or the Share Purchase Mandate."

14. TERMINATION

There being no further business, the Meeting concluded at 2:46 p.m. and was declared closed by the Chairman of the Meeting.

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