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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	8 Boon Lay Way #10-03, 8@TradeHub 21 Singapore 609964
DATE	:	Wednesday, 26 October 2022
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**")

[This Minutes should be read with the **Appendix** which records the discussions, questions posed, and answers given during the Meeting.]

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**").

As a quorum of at least 2 shareholders were 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 an electronic copy of each of the Company's Annual Report for the financial year ended 30 June 2022, the Appendix to the Annual Report 2022 in relation to the proposed renewal of the share purchase mandate, the Notice of AGM, the Proxy Form and the Letter to Shareholders had been made available on the Company's corporate website and the SGXNET.

The Notice of the AGM was taken as read.

3. VOTING BY WAY OF A POLL

The Chairman of the Meeting informed that he, in his capacity as 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.

The Chairman further informed that to facilitate the proceedings of the Meeting, polls would be carried out after all the items of business to be transacted at the Meeting, have been concluded.

It was noted that Messrs Drew Corp Services Pte Ltd and Messrs Boardroom Corporate & Advisory Services Pte Ltd ("**Boardroom**") had been appointed as the scrutineer and the polling agent respectively.

4. QUESTIONS AND ANSWERS

The Meeting noted that up till 2.30 p.m. on 18 October 2022 (the cut-off date and time), the Company did not receive any questions in relation to any resolution set out in the Notice of AGM from shareholders. Nonetheless, the Company had addressed questions from the Securities Investors Association (Singapore) ("**SIAS**") in an announcement released to the Singapore Exchange Securities via SGXNET and published on our corporate website on 21 October 2022.

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 2022

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 2022 ("**FY2022**") together with the report of the auditors therein.

The Chairman invited the members to raise any queries they might have on the financial statements (please see **Appendix on Resolution 1**).

As there were no further questions on the financial statements, the following motion was proposed and seconded by members of the Company:

"THAT the Audited Financial Statements of the Company for the financial year ended 30 June 2022, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

The Chairman thanked the members and highlighted that the poll on the motion would be conducted after all motions on the Agenda have been dealt with.

6. RESOLUTION 2:
TAX EXEMPT (ONE-TIER) FINAL DIVIDEND OF 3.50 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The second item on the Agenda was to approve the payment of a tax exempt (one-tier) final dividend of 3.50 cents per ordinary share for FY2022 and that such dividend, if approved, would be paid on 18 November 2022.

Queries put forth by the members were answered by the Chairman (please see **Appendix on Resolution 2**).

As there were no further questions, the following motion was proposed and seconded by members of the Company:

"THAT the payment of a Tax Exempt (One-Tier) Final Dividend of 3.50 cents per ordinary share for the financial year ended 30 June 2022, be hereby approved."

The Chairman thanked the members and highlighted that the poll on the motion would be conducted after all motions on the Agenda have been dealt with.

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

7.1 RESOLUTION 3:
RE-ELECTION OF MR TAN HEOK TING AS A DIRECTOR

The third item on the Agenda was to re-elect Mr Tan Heok Ting as a Director of the Company.

It was noted that Mr Tan Heok Ting, upon re-election, would remain as the Managing Director of the Company.

The following motion was proposed and seconded by members of the Company:

"THAT Mr Tan Heok Ting be re-elected as a Director of the Company."

The Chairman thanked the members and highlighted that the poll on the motion would be conducted after all motions on the Agenda have been dealt with.

7.2 RESOLUTION 4:
RE-ELECTION OF MR CHEN CHANG RONG AS A DIRECTOR

The fourth 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, Remuneration and Nominating Committees.

The following motion was proposed and seconded by members of the Company:

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

The Chairman thanked the members and highlighted that the poll on the motion would be conducted after all motions on the Agenda have been dealt with.

8. RESOLUTION 5:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The Chairman of the Meeting proceeded to the next item on the Agenda, which was to approve the payment of S$221,155/- as Directors' fees for the financial year ended 30 June 2022, as recommended by the Board.

The following motion was proposed and seconded by members of the Company:

"THAT the Directors' fees amounting to S$221,155/- for the financial year ended 30 June 2022 be approved."

The Chairman thanked the members and highlighted that the poll on the motion would be conducted after all motions on the Agenda have been dealt with.

9. RESOLUTION 6:
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.

The following motion was proposed and seconded by members of the Company:

"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."

The Chairman thanked the members and highlighted that the poll on the motion would be conducted after all motions on the Agenda have been dealt with.

10. 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

11. RESOLUTION 7:
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).

The following motion was proposed and seconded by members of the Company:

"THAT pursuant to Section 161 of the Companies Act, 1967 (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."

The Chairman thanked the members and highlighted that the poll on the motion would be conducted after all motions on the Agenda have been dealt with.

12. RESOLUTION 8:
THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

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

The following motion was proposed and seconded by members of the Company:

"THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, 1967 (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:

i. 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

ii. 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."

13. POLLING

The Meeting proceeded with the conduct of the poll for Resolutions 1 to 8. The Chairman of the Meeting informed that he, in his capacity as Chairman of the Meeting, held valid proxies in respect of the certain motions from eligible shareholders and would be voting in accordance with their instructions.

He then invited the representative from Boardroom to explain the polling procedures to the members.

After due time had been given for the poll voting slips to be completed and returned, the Meeting was adjourned at 3.00 p.m. to enable the scrutineers to count the votes.

14. POLLING RESULTS

The Meeting resumed at 3.20 p.m. and the Chairman announced the results of the poll for the following resolutions:

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 (%)
Routine Business					
Ordinary Resolution 1 Adoption of Directors' Report and Audited Financial Statements for the financial year ended 30 June 2022	**86,522,314**	**86,522,314**	**100%**	**0**	**0%**

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 (%)
Ordinary Resolution 2 Payment of proposed final dividend of 3.50 cents per ordinary share tax exempt (one-tier)	**86,522,314**	**86,522,314**	**100%**	**0**	**0%**
Ordinary Resolution 3 Re-election of Mr Tan Heok Ting as a Director	**86,522,314**	**86,522,314**	**100%**	**0**	**0%**
Ordinary Resolution 4 Re-election of Mr Chen Chang Rong as a Director	**86,522,314**	**86,522,314**	**100%**	**0**	**0%**
Ordinary Resolution 5 Approval of Directors' fees amounting to S$221,155/- for the financial year ended 30 June 2022	**86,522,314**	**86,522,314**	**100%**	**0**	**0%**
Ordinary Resolution 6 Re-appointment of Messrs Ernst & Young LLP as Auditor	**86,522,314**	**86,522,314**	**100%**	**0**	**0%**

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 (%)
Special Businesses					
Ordinary Resolution 7 Authority for Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967	**86,522,314**	**86,522,314**	**100%**	**0**	**0%**
Ordinary Resolution 8 Renewal of Share Purchase Mandate	**86,522,314**	**86,522,314**	**100%**	**0**	**0%**

15. TERMINATION

There being no further business, the Meeting concluded at 3.21 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

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Appendix on Resolution 1
to Minutes of the 35th Annual General Meeting held on 26 October 2022

RESOLUTION 1 :
ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022, TOGETHER WITH THE AUDITORS' REPORT THEREON

Before Resolution 1 was proposed.

Name	Questions / Responses
Shareholder	Voiced his preference for a presentation to be screened during the AGM for the benefit of all shareholders who would be present at the AGM.
Chairman	Noted the comment from the shareholder.
Shareholder	Referred to the turnover by business segments under the financial highlights of the annual report 2022 and requested for elaboration on the three major segments to better understand the Company's business and operations.
Chairman	Explained that there are pictures available on the Company's website for shareholders' better understanding of products which the Company manufactures and proceeded to elaborate on the various segments. Further explained that the imaging and printing segment are the production of mechanical chase for printers, laser printers and scanners. For automotive segments, the Company works on engine components whereas for the machinery segment, the Company includes power tools such as drills and grinders as well as lawn movers. For the consumer product, the Company produces mechanical products such as refrigerator components, compressor motor, washing machine transmission, fishing related as well as bicycle related products. In summary, the products the Company make are always mechanical and round in nature.
Shareholder	Queried as to how resilient is the business and whether it goes by project basis or the curve of the demand/supply.
Chairman	Explained that the life cycle would be different depending on the type of products, which ranges from a year up to 10 or 30 years. Different industries would also have different life cycle ranging from approximately 5 to 10 years. For automotive segments which depend on end-market (such as printing and imaging as well as machinery and power), the life cycle is 3 years and the life cycle of consumer products is between 3 to 7 years. Added that the total sales are from the new products, current products as well as the products which were already on the regression of the cycle. The resiliency depends on different factors such as demand and competitiveness on price, quality and capacity. Most customers of the Company are long-time customers which means the Company is still competitive in the market and the Company's business is resilient based on the demand/supply curve.

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Shareholder	Queried as to the reason for the decreased gross profit margin.
Chairman	Informed that there were several factors which led to the decreased gross profit margin. When Covid-19 hit, it affected mostly the supply chain. The impact was not only limited to China but all corporations. The Company's cost structure stretched from sales to expenses. There had also been reduction of selling price as customers expected prices to remain low. There was also growth which was contributed to increased prices, nonetheless, there was a decrease in demand as well as significant labour shortage. All these factors, amongst others, had resulted in the decreased gross profit margin.
Shareholder	Queried as to whether Covid-19 related restrictions affected business in China operations especially in Shanghai.
Chairman	Explained that when Covid-19 hit, the Shanghai factory was shut down, which was a direct impact. Further, materials/products which the Company bought or sold that transited in Shanghai would be affected. For example, the Suzhou plants were operating but were still indirectly impacted by the shutdown. Apart from Shanghai, there were also many other cities which were shut down.
Shareholder	Queried as to whether Covid-19 currently affects the Company's operations.
Chairman	Informed that currently, the Company does not have plant closures due to Covid-19 but the Company had faced indirect impacts.
Shareholder	Commented that automotive industry in China is improving and there are more cars being sold, especially electric vehicles ("**EV**") and queried as to how this affects the Company.
Chairman	Informed that currently, the total shipments of wheels globally especially in China had reduced, although it increased in the EV segment. However, the Company has a small market share in the EV industry and does not reap significant benefit with the increased demand in EV.

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Appendix on Resolution 2
to Minutes of the 35th Annual General Meeting held on 26 October 2022

RESOLUTION 2 :
TAX EXEMPT (ONE-TIER) FINAL DIVIDEND OF 3.50 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Before Resolution 2 was proposed.

Name	Questions / Responses
Shareholder	Queried if there is a dividend policy in place or a fixed percentage of profits which goes to dividend.
Chairman	Informed that the Company does not have a fixed dividend policy but the dividend fell in the range of 20% - 25% for the last couple of years. The Board had several considerations before declaring payment of dividend which included working capital needs, investment needs and the Company's position on the future of the economy or the market demand.