

WONG FONG INDUSTRIES LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 201500186D)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	By electronic means
DATE	:	25 June 2020
TIME	:	3:00 p.m.
PRESENT	:	Mr Pao Kiew Tee (Independent Chairman) Mr Liew Ah Kuie (Co-Founder and Group Chief Executive Officer) Mr Liew Chern Yean (Executive Director) Mr Lew Chern Yong (Non-Executive Non-Independent Director) Mr Wong Chit Chong (Independent Director)
IN ATTENDANCE	:	Mr Jack Wong - Chief Financial Officer (“CFO”) Ms Sharon Yeoh - Company Secretary* Sponsor from United Overseas Bank Limited* Auditors from Deloitte & Touche LLP* Share Registrar from M&C Services Private Limited* Scrutineer from TMF Singapore H Pte Ltd*
CHAIRMAN	:	Mr Pao Kiew Tee * Remote Attendance

CHAIRMAN OF THE MEETING

Mr Pao Kiew Tee, the Independent Chairman of the Company welcomed shareholders and all those present at the Company’s virtual Annual General Meeting (“AGM” or “Meeting”).

QUORUM

There being a quorum, the Chairman of the Meeting declared the meeting open at 3:00 p.m.

INTRODUCTION

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders who pre-registered with the Company watched the proceedings via electronic means.

The Chairman introduced the Directors, CFO, Company Secretary, Auditors and representatives from the Sponsor to the Meeting.

NOTICE

The Meeting was informed that proxy forms lodged had been checked and found to be in order.

The notice of AGM dated 3 June 2020 convening the Meeting was taken as read.

The Chairman informed shareholders that he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.

The Chairman also informed the Meeting that himself and Mr. Liew Chern Yean were the proposer and seconder for all the resolutions tabled at the Meeting.

The Chairman further informed that voting on all resolutions to be passed at the AGM had been conducted by poll in accordance with the Company’s Constitution and the Catalist Rules and based on the proxy forms submitted to the Company at least 72 hours before the Meeting.

TMF Singapore H Pte Ltd has been appointed as the Scrutineer for the Meeting. The validity of the proxies submitted by shareholders by the cut-off date of 3:00 p.m. on 22 June 2020, had been reviewed and the votes of all such valid proxies had been counted by the polling agent and verified by the Scrutineer. The Chairman announced the results after each resolution.

The Chairman informed the Meeting that the Company had responded to the questions received from shareholders via SGXNet on 23 June 2020.

Thereafter, the Chairman proceeded with the ordinary business of the Meeting.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE AUDITORS' REPORT – RESOLUTION 1

The first item on the agenda was to receive and adopt the Directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2019 together with the report of the auditors thereon.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	162,049,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	162,049,000	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 1 duly carried.

It was RESOLVED:

“That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors' Report be received and adopted.”

DECLARATION OF FIRST AND FINAL DIVIDEND – RESOLUTION 2

Shareholders were informed that the Company proposed to declare a first and final dividend of 0.52 Singapore cents per ordinary share (one tier tax exempt) for the financial year ended 31 December 2019.

The following motion was duly proposed by the Chairman and seconded by Mr. Liew Chern Yean.

	Number of Shares	Percentage (%)
For the Resolution	162,049,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	162,049,000	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 2 duly carried.

It was RESOLVED:

“That the first and final tax exempt (one-tier) dividend of 0.52 Singapore cents per ordinary share for the financial year ended 31 December 2019 be approved.”

ORDINARY RESOLUTIONS 3 TO 4 – RE-ELECTION OF DIRECTORS

Shareholders were informed that Mr Liew Ah Kuie and Mr Pao Kiew Tee, who were retiring pursuant to Regulation 89 of the Company's Constitution, had given their consent to continue in office.

RE-ELECTION OF DIRECTOR – RESOLUTION 3

The third agenda of the item was to re-elect Mr Liew Ah Kuie as a Director of the Company.

Mr Liew Ah Kuie, if re-elected, will remain a Director as well as Co-Founder and the Group Chief Executive Officer.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	162,049,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	162,049,000	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 3 duly carried.

It was RESOLVED:

“That Mr Liew Ah Kuie who is retiring pursuant to Regulation 71 of the Company's Constitution is hereby re-elected as director of the Company.”

RE-ELECTION OF DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Pao Kiew Tee and the chairmanship was handed over to Mr Liew Chern Yean.

Mr Liew Chern Yean informed the Meeting that Mr Pao Kiew Tee, if re-elected, will remain as an Independent Chairman, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees respectively.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	162,049,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	162,049,000	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 4 duly carried.

It was RESOLVED:

“That Mr Pao Kiew Tee who is retiring pursuant to Regulation 71 of the Company's Constitution is hereby re-elected as director of the Company.”

Mr Liew Chern Yean passed the chairmanship back to Mr Pao Kiew Tee who continued with the conduct of the Meeting.

APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 – RESOLUTION 5

The Board had recommended the payment of Directors' fees of S\$126,000/- for the financial year ending 31 December 2020.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	162,049,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	162,049,000	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 5 duly carried.

It was RESOLVED:

“That the Directors’ fees amounting to S\$126,000/- for the financial year ending 31 December 2020, payable on a semi-annually basis, be approved.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Shareholders were informed that the retiring auditors, Deloitte & Touche LLP, had expressed their willingness to continue in office.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	162,049,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	162,049,000	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 6 duly carried.

It was RESOLVED:

“That Deloitte & Touche LLP be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be authorised to fix their remuneration.”

ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 7

Resolution 7 dealt with an Ordinary Resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalist Rules.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	162,049,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	162,049,000	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 7 duly carried.

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act, Chapter 50 (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”) and the Constitution, authority be and is hereby

given to the directors of the Company (“**Directors**”) to (i) allot and issue new ordinary shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; (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 may in their absolute discretion deem fit; and (iii) (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:

(a) 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 100% of the total number of issued share capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders (“**Shareholders**”) shall not exceed 50% of the total number of issued share capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

(b) (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 (a) above, the percentage of Shares that may be issued shall be based on the total number of issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time of passing of this resolution, after adjusting for (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities; (ii) new Shares arising from exercising of any share options or vesting of share awards outstanding and/or subsisting at the time of passing of this resolution provided that such options or awards (as the case may be) were granted in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

adjustments in accordance with 7(b)(i) and 7(b)(ii) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution approving the mandate:

(c) in exercising such authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being; and

(d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next AGM; or (ii) the date by which the next AGM is required by law to be held, whichever is earlier.”

AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE WONG FONG PERFORMANCE SHARE PLAN – RESOLUTION 8

Resolution 8 is to authorise the Directors to offer and grant awards and to allot and issue shares under the Wong Fong Performance Share Plan (“**PSP**”).

The Chairman informed that shareholders who are eligible to participate in the PSP have abstained from voting on the resolution relating to the PSP.

The details of parties who are required to abstain from voting on this resolution are as follows:

Resolution number and details	Name	Total number of shares

<u>Resolution 8</u> Authority to grant awards and to allot and issue shares pursuant to the PSP	Shareholders who are eligible to participate in the PSP	160,340,000
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The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	3,769,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	3,769,000	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 8 duly carried.

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the provisions of the Wong Fong Performance Share Plan (the “**PSP**”); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

CONCLUSION

There being no other business, the Chairman declared the AGM closed at 3:14 p.m. and thanked all present for their attendance.

Confirmed as True Record of Proceedings held

Pao Kiew Tee
 Chairman of the Meeting