

BROADWAY INDUSTRIAL GROUP LIMITED

(Company Registration Number: 199405266K)

(Incorporated in Singapore)

(the “Company”)

MINUTES of the Annual General Meeting (the “AGM” or “Meeting”) of the Company held at Holiday Inn Singapore Atrium, 317 Outram Road, Singapore 169075 on Wednesday, 26 April 2023 at 10.30 a.m. (Singapore time)

PRESENT

Board of Directors

Mr Lew Syn Pau	Non-Independent Non-Executive Chairman
Mr Basil Chan	Lead Independent Director
Dr Teo Ho Pin	Independent Director
Mr Jen Kwong Hwa	Independent Director
Ms Wong Yi Jia	Non-Independent Non-Executive Director

IN ATTENDANCE

Chief Executive Officer

Mr Tan Choon Hoong

Chief Financial Officer

Mr Tiong Chi Sieng

Joint Company Secretaries

Ms Ho Yu Han, Genevieve
Ms Chan Wan Mei

Auditors

Ms Tan Wei Ling of Messrs RSM Chio Lim LLP

Shareholders / Proxies / Observers

As set out in the attendance records maintained by the Company

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Meeting will not be published in these minutes.

INTRODUCTION

On behalf of the Company, the emcee welcomed all present at the AGM and introduced the Directors and Management.

AGM PRESENTATION

The Meeting began with a presentation by the Management and the Chairman of the Company.

Mr Tan Choon Hoong, the Chief Executive Officer (“CEO”) of the Company, made a presentation on the business and development of the Company and its subsidiaries (collectively, the “Group”) for the financial year ended 31 December 2022 (“FY2022”). Mr Tiong Chi Sieng, the Chief Financial Officer (“CFO”) of the Company, then gave an overview of the Group’s financial performance for FY2022. The Chairman of the Board of Directors of the Company, Mr Lew Syn Pau, presented the key investment highlights of the Group before proceeding to the business of the AGM. The AGM presentation slides were published on the SGXNet on 26 April 2023 together with the results announcement of the AGM.

QUORUM

The Chairman of the Board of Directors, Mr Lew Syn Pau, took the chair. The Chairman welcomed all present at the AGM. As a quorum was present, the Chairman called the Meeting to order.

NOTICE

With the consent of the Meeting, the notice convening the AGM dated 6 April 2023 published on the SGXNet and the Company's corporate website, was taken as read.

The Chairman informed the shareholders that all proposed resolutions tabled at the Meeting would be voted on by way of poll. The polling count shall be conducted after all motions had been duly proposed and seconded by shareholders.

The Chairman also informed that CNP Business Advisory Pte. Ltd. ("**Scrutineer**") had been appointed as the Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. ("**Polling Agent**") had been appointed as the Polling Agent for the conduct of the polling process at the Meeting.

The Chairman further informed that in his capacity as the Chairman of the AGM, he had been appointed as proxy by a number of shareholders and would be voting in accordance with their instructions.

The Chairman proceeded with the business of the AGM.

ORDINARY BUSINESS

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 FY2022 and the Independent Auditor's Report thereon.

The Chairman invited questions from shareholders relating to Resolution 1. There was no question from shareholders.

The following motion was duly proposed and seconded:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022 and the Independent Auditor's Report thereon be and are hereby received and adopted."

The Chairman moved on to the next resolution.

ORDINARY RESOLUTION 2: RE-ELECTION OF MR CHAN BASIL AS A DIRECTOR

Resolution 2 was to re-elect Mr Chan Basil as a Director of the Company.

It was noted that pursuant to Regulation 94 of the Company's Constitution, Mr Chan Basil would retire at the Meeting and, being eligible, had offered himself for re-election. Mr Chan Basil would, upon re-election, continue to serve as the Lead Independent Director of the Company, the Chairman of the Audit Committee and a Member of the Nomination Committee and the Remuneration Committee, and be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman invited questions from shareholders relating to Resolution 2. There was no question from shareholders.

The following motion was duly proposed and seconded:

“That Mr Chan Basil, who retires as a Director pursuant to Regulation 94 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

The Chairman moved on to the next resolution.

ORDINARY RESOLUTION 3: RE-ELECTION OF MS WONG YI JIA AS A DIRECTOR

Resolution 3 was to re-elect Ms Wong Yi Jia as a Director of the Company.

It was noted that pursuant to Regulation 94 of the Company’s Constitution, Ms Wong Yi Jia would retire at the Meeting and being eligible, had offered herself for re-election. Ms Wong Yi Jia would, upon re-election, continue to serve as the Non-Executive Director of the Company and a Member of the Nomination Committee and the Remuneration Committee.

The Chairman invited questions from shareholders relating to Resolution 3. There was no question from shareholders.

The following motion was duly proposed and seconded:

“That Ms Wong Yi Jia, who retires as a Director pursuant to Regulation 94 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

The Chairman moved on to the next resolution.

ORDINARY RESOLUTION 4: DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

Resolution 4 was to approve the payment of Directors’ fees of up to S\$465,000 (payable quarterly in arrears) for the financial year ending 31 December 2023.

The Chairman invited questions from shareholders relating to Resolution 4. There was no question from shareholders.

The following motion was duly proposed and seconded:

“That the payment of Directors’ fees of up to S\$465,000 (payable quarterly in arrears) for the financial year ending 31 December 2023 be and is hereby approved.”

The Chairman moved on to the next resolution.

ORDINARY RESOLUTION 5: RE-APPOINTMENT OF AUDITORS

Resolution 5 was to re-appoint 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.

Messrs RSM Chio Lim LLP had expressed their willingness to continue in office.

The Chairman invited questions from shareholders relating to Resolution 5. There was no question from shareholders.

The following motion was duly proposed and seconded:

“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.”

The Chairman moved on to the next resolution.

SPECIAL BUSINESS

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

ORDINARY RESOLUTION 6: AUTHORITY TO ISSUE SHARES

Resolution 6 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the SGX-ST Listing Manual.

The Chairman informed that the full text of Resolution 6 had been set out in the Notice of the AGM.

The Chairman invited questions from shareholders relating to Resolution 6. There was no question from shareholders.

The following motion was duly proposed and seconded:

“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;
- (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.”

The Chairman moved on to the next resolution.

ORDINARY RESOLUTION 7: AUTHORITY TO ISSUE SHARES UNDER THE BIGL SHARE OPTION SCHEME 2022

Resolution 7 was to authorise the Directors to issue shares under the BIGL Share Option Scheme 2022.

The Chairman informed that the full text of Resolution 7 had been set out in the Notice of the AGM.

The Chairman invited questions from shareholders relating to Resolution 7. There was no question from shareholders.

The following motion was duly proposed and seconded:

“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.”

The Chairman moved on to the next resolution.

ORDINARY RESOLUTION 8: AUTHORITY TO ISSUE SHARES UNDER THE BIGL SHARE PLAN 2022

Resolution 8 was to authorise the Directors to issue shares under the BIGL Share Plan 2022.

The Chairman informed that the full text of Resolution 8 had been set out in the Notice of the AGM.

The Chairman invited questions from shareholders relating to Resolution 8. There was no question from shareholders.

The following motion was duly proposed and seconded:

“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.”

The Chairman moved on to the next resolution.

ORDINARY RESOLUTION 9: AUTHORITY TO RENEW THE SHARE BUY-BACK MANDATE

Resolution 9 was to authorise the Directors to renew the Share Buy-Back Mandate.

The Chairman informed that the full text of Resolution 9 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 invited questions from shareholders relating to Resolution 9. There was no question from shareholders.

The following motion was duly proposed and seconded:

“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.”

The Chairman informed the Meeting that all Resolutions at the AGM had been duly proposed and seconded. The Chairman called upon the Scrutineer to explain the poll voting procedures. After the explanation of the poll voting procedures, the Chairman put all Resolutions at the AGM to the vote. Shareholders were given time to complete and sign the poll voting slips for the AGM.

After the poll voting slips for AGM had been collected, the Meeting was adjourned at 11.05 a.m., while the polling agent counted the votes cast on the Resolutions of the AGM.

BROADWAY INDUSTRIAL GROUP LIMITED
Minutes of the Annual General Meeting held on 26 April 2023

RESULTS OF AGM

The Meeting resumed at 11.20 a.m. and the Scrutineer presented the poll results as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	For		Against	
			Number of Shares	%	Number of Shares	%
As Ordinary Business						
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 ("FY2022") and the Independent Auditor's Report thereon	214,162,089	213,959,089	99.91	203,000	0.09
2.	Re-election of Mr Chan Basil who is retiring as a Director pursuant to Regulation 94 of the Company's Constitution	214,162,089	213,959,089	99.91	203,000	0.09
3.	Re-election of Ms Wong Yi Jia who is retiring as a Director pursuant to Regulation 94 of the Company's Constitution	214,162,089	213,959,089	99.91	203,000	0.09
4.	Approval of payment of Directors' fees of up to S\$465,000 (payable quarterly in arrears) for the financial year ending 31 December 2023	214,162,089	213,959,089	99.91	203,000	0.09
5.	Re-appointment of Messrs RSM Chio Lim LLP as Auditors and authorisation to Directors to fix their remuneration	214,162,089	213,959,089	99.91	203,000	0.09
As Special Business						
6.	Authority for Directors to issue shares	214,162,089	199,128,349	92.98	15,033,740	7.02
7.	Authority for Directors to issue shares under the BIGL Share Option Scheme 2022	214,162,089	198,773,349	92.81	15,388,740	7.19
8.	Authority for Directors to issue shares under the BIGL Share Plan 2022	214,162,089	198,773,349	92.81	15,388,740	7.19
9.	Authority for Directors to renew the Share Buy-Back Mandate	63,172,479	62,969,479	99.68	203,000	0.32

Based on the results of the poll, the Chairman declared that all Resolutions of the AGM carried.

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance and declared the Meeting closed at 11.30 a.m.

**Confirmed as true and correct record of
the proceedings of the Meeting**



Lew Syn Pau
Chairman