WORLD PRECISION MACHINERY LIMITED
(Incorporated in Singapore)
(Co. Reg. No. 200409453N)

MINUTES OF ANNUAL GENERAL MEETING ("AGM" OR "MEETING")

PLACE	:	Meeting Room 332, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593
DATE	:	Friday, 28 April 2023
TIME	:	4.05 p.m.
PRESENT	:	Per the attendance list maintained by the Company.
IN ATTENDANCE	:	Per the attendance list maintained by the Company.
CHAIRMAN	:	Mr Shao Jianjun

INTRODUCTION & QUORUM

As a quorum was present, Mr Shao Jianjun, the Executive Chairman of the Company, declared the Meeting open and introduced the Directors present at the Meeting.

NOTICE

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, no printed copies of the Notice of AGM, Annual Report, Circular accompanying the Notice of AGM in relation to the Proposed Renewal of the IPT Mandate, and Proxy Form in relation to the AGM had been despatched to shareholders of the Company. However, an electronic copy of each of these documents had been made available on the Company's corporate website and SGXNET.

The Notice convening the Meeting was taken as read.

VOTING BY WAY OF POLL

The Chairman demanded for a poll in accordance with Article 58(a) of the Company's Constitution. This also complies with the requirement of the listing manual of the Singapore Exchange Securities Trading Limited that all listed companies would have to conduct voting by poll for all general meetings.

The Meeting was informed by the Chairman that he had appointed as a proxy by some shareholders and would be voting in accordance with their instructions.

As a rule, observers were not permitted to participate or vote at meetings and were therefore, not permitted to ask questions, propose or second any motion that comes before the Meeting.

QUESTIONS & ANSWERS

As at the stipulated deadline for submission of questions ahead of the AGM set out in the Notice of AGM (i.e. 4.00 p.m. on 21 April 2023), the Company did not receive any questions from shareholders.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditors' Report thereon.

The motion for Resolution 1 was proposed by the Chairman.

As there were no questions from the shareholders at the AGM, the Chairman proceeded to deal with the next item on the agenda of the Meeting.

RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 AND 3

The Meeting was informed that Ms Low Mui Kee was retiring as a Director of the Company under Article 88 of the Company's Constitution and Mr Shao Jianjun was retiring as a Director of the Company under Article 89 of the Company's Constitution. They had signified their consents to continue in office.

Re-election of Ms Low Mui Kee as a Director – Resolution 2

It was noted that Ms Low Mui Kee would, upon re-election as a Director of the Company, be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion for Resolution 2 was proposed by the Chairman.

Re-election of Mr Shao Jianjun as a Director – Resolution 3

As the motion dealt with the re-election of the Chairman as a Director of the Company, Mr Wang Weiyao took over the chair of the Meeting.

The motion for Resolution 3 was proposed by Mr Wang Weiyao.

The chair was returned to Mr Shao Jianjun to resume conduct of the Meeting.

RETIREMENT OF MR PHANG KIN SENG (LAWRENCE) AS A DIRECTOR

Item 4 of the Notice of AGM was to note the retirement of Mr Phang Kin Seng (Lawrence) as a Director of the Company pursuant to Article 89 of the Constitution of the Company at the conclusion of the AGM. Mr Phang Kin Seng (Lawrence) has served as an Independent Director of the Company for more than nine years from the date of his first appointment. In the spirit of good corporate governance, Mr Phang Kin Seng (Lawrence) did not seek re-election.

Accordingly, Mr Phang Kin Seng (Lawrence) retired as the Lead Independent Director of the Company, chairman of the Audit Committee and members of the Remuneration Committee and Nominating Committee at the conclusion of the AGM. Concurrently, Ms Low Mui Kee, an Independent Director of the Company, had been appointed as the Lead Independent Director of the Company, chairman of the AC and members of the RC and NC.

The Board of Directors expressed its heartfelt gratitude to Mr Phang Kin Seng (Lawrence) for his invaluable contributions and efforts driving the growth of the Group over the years.

DIRECTORS' FEES – RESOLUTION 4

The Board had recommended the payment of Directors' fees of S$230,000 for the financial year ending 31 December 2023 ("**FY2023**"), to be paid quarterly in arrears.

It was noted that the increase in the proposed Directors' fees for FY2023 compared to FY2022 was due to the appointment of an additional Independent Director with effect from 1 February 2023. The aggregate amount of Directors' fees provided in Ordinary Resolution 4 was calculated on the assumption that all the Directors would hold office for the whole of FY2023. Should any Director hold office for only part of FY2023 and not the whole of FY2023, the Director's fee payable to him/her would be appropriately pro-rated.

The motion for Resolution 4 was proposed by the Chairman.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The Meeting was informed that the retiring Auditors, Messrs Mazars LLP, Public Accountants and Chartered Accountants, had expressed their willingness to accept re-appointment.

The motion for Resolution 5 was proposed by the Chairman.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

SHARE ISSUE MANDATE – RESOLUTION 6

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

The Meeting noted the text of the resolution set out under item 7 in the Notice of AGM on pages 142 and 143 of the Annual Report.

The motion as set out under item 7 of the Notice of AGM was proposed by the Chairman.

THE PROPOSED RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE – RESOLUTION 7

Resolution 7 was to renew shareholders' mandate for interested person transactions ("**IPT**"). The rationale of the IPT mandate was set out under item 5 on page 10 of the Circular. The Meeting noted the text of the resolution set out under item 8 in the Notice of AGM on page 143 of the Annual Report.

For the reasons set out in item 5 of Appendix A of the Circular, the Independent Directors had recommended shareholders to vote in favour of Resolution 7 relating to the renewal of IPT Mandate.

The Independent Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any shareholder.

Mr Wang Weiyao, a controlling shareholder of the Company and an Interested Person, and his associates were required to abstain from voting on Resolution 7 relating to the renewal of IPT Mandate, as follows:

(i) Wang Weiyao (Non-Executive and Non-Independent Director, a controlling shareholder of the Company and an Interested Person) – 200,000 ordinary shares
(ii) World Sharehold Limited (Associate of Mr Wang Weiyao) – 295,391,000 ordinary shares

The motion as set out under item 8 of the Notice of AGM was proposed by the Chairman.

POLLING

B.A.C.S. Private Limited and Finova BPO Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively.

Poll procedures were explained by the Scrutineer.

After all the completed poll voting slips were handed to representatives of the Scrutineer, the Chairman suggested to take a 15-minute break at 4.35 p.m. while the Polling Agent and Scrutineer were counting and verifying the votes.

Shareholders were requested to assemble in the room at 4.50 p.m. or when the results of the poll for the AGM were ready. The Meeting was called to order at 4.50 p.m.

RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the Chairman announced the results of the poll as follows:

Ordinary Resolution 1

	Votes	%
No. of shares for:	359,280,472	100.00
No. of share against:	0	0.00

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

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditors' Report be received and adopted."

Ordinary Resolution 2

	Votes	%
No. of shares for:	359,280,472	100.00
No. of share against:	0	0.00

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

"That Ms. Low Mui Kee be re-elected as a Director of the Company."

Ordinary Resolution 3

	Votes	%
No. of shares for:	358,570,472	99.80
No. of shares against:	710,000	0.20

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

"That Mr. Shao Jianjun be re-elected as a Director of the Company."

Ordinary Resolution 4

	Votes	%
No. of shares for:	359,280,472	100.00
No. of share against:	0	0.00

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

"That the Directors' fees of S$230,000/- for the financial year ending 31 December 2023 be approved and that such fee be paid quarterly in arrears."

Ordinary Resolution 5

	Votes	%
No. of shares for:	359,280,472	100.00
No. of share against:	0	0.00

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

"That Messrs Mazars LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company at a remuneration to be determined by the Directors."

Ordinary Resolution 6

	Votes	%
No. of shares for:	358,770,472	99.86
No. of shares against:	510,000	0.14

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

"That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(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 of the Company 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 of the Company while this Resolution was in force,

provided that:

(1) 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 fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with 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 shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital 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 which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(b) new shares arising from exercising share options or vesting of share awards which were issued and 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;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier."

Ordinary Resolution 7

	Votes	**%**
No. of shares for:	63,889,472	100.00
No. of share against:	0	0.00

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

"That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Chapter 9**"):

a) approval be and is hereby given for the renewal of the mandate for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under

Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix A to the Company's Circular to Shareholders accompanying the Notice of Annual General Meeting dated 14 April 2022 (the "**Circular**"), with any party who is of the class of interested persons described in Appendix A to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the "**IPT Mandate**");

b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, 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 earlier; and

c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution."

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 4.55 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Shao Jianjun
Chairman