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	:	Monday, 28 October 2024
TIME	:	3.00 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, informed that he was appointed as the Chairman of the Meeting at the request of Mr Tan Choo Pie @ Tan Chang Chai and it was 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 noted that copies of the Company's Annual Report for the financial year ended 30 June 2024, the Appendix to the Annual Report in relation to the proposed renewal of the share purchase mandate, the Notice of AGM, and the Proxy Form had been sent to shareholders and the same were made available on the Company's corporate website and the SGXNET.

The Notice of 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 in compliance 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 of the Meeting 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

As set out in the Notice of AGM, shareholders who had any questions in relation to any resolution set out in the Notice of AGM were to send their questions in advance to the Company by 3.00 p.m. on 18 October 2024.

The Meeting noted that the Company had addressed all substantial and relevant questions submitted by shareholders and the Securities Investors Association (Singapore) in an announcement released to SGX-ST via SGXNET and published on the Company's corporate website on 21 October 2024.

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 2024

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 2024 ("**FY2024**") together with the report of the auditors therein.

The Chairman invited the members to raise any queries that they may have on the financial statements. Substantial and relevant comments or queries put forth by the members at the Meeting would be answered by the Board and Management of the Company.

As there were no questions on the financial statements, the following motion was proposed by the Chairman of the Meeting:

"THAT the Audited Financial Statements of the Company for the financial year ended 30 June 2024, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

The Chairman 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 2.70 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The second item on the agenda was to approve the payment of a tax exempt (one-tier) final dividend of 2.70 cents per ordinary share for FY2024 and that such dividend, if approved, would be paid on 18 November 2024.

As there were no questions, the following motion was proposed by the Chairman of the Meeting:

"THAT the payment of a Tax Exempt (One-Tier) Final Dividend of 2.70 cents per ordinary share for the financial year ended 30 June 2024, be hereby approved."

The Chairman of the Meeting 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 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 Company.

The following motion was proposed by the Chairman of the Meeting:

"THAT Mr Tan Choo Pie @ Tan Chang Chai be re-elected as a Director of the Company."

The Chairman of the Meeting 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 of the Company, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

The following motion was proposed by the Chairman of the Meeting:

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

The Chairman of the Meeting 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 2024

The Chairman of the Meeting proceeded to the next item on the agenda, which was to approve the payment of S$215,160/- as Directors' fees for the financial year ended 30 June 2024, as recommended by the Board.

The following motion was proposed by a member of the Company:

"THAT the Directors' fees amounting to S$215,160/- for the financial year ended 30 June 2024 be approved."

The Chairman of the Meeting 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 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 by the Chairman of the Meeting:

"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 of the Meeting 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 by the Chairman of the Meeting:

"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 of the Meeting 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 by the Chairman of the Meeting:

"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."

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13. POLLING

The Meeting proceeded with the conduct of the poll for Resolutions 1 to 8. The Chairman of the Meeting informed that he, 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 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 3.15 p.m. to enable the scrutineers to count the votes.

14. POLLING RESULTS

The Meeting resumed at 3.37 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 2024	86,625,913	86,625,913	100.00	0	0.00
Ordinary Resolution 2 Payment of proposed final dividend of 2.70 cents per ordinary share tax exempt (one-tier)	86,625,913	86,625,913	100.00	0	0.00

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Ordinary Resolution 3 Re-election of Mr Tan Choo Pie @ Tan Chang Chai as a Director	86,625,913	86,625,913	100.00	0	0.00
Ordinary Resolution 4 Re-election of Mr Chen Chang Rong as a Director	86,625,913	86,625,913	100.00	0	0.00
Ordinary Resolution 5 Approval of Directors' fees amounting to S$215,160/- for the financial year ended 30 June 2024	86,625,913	86,625,913	100.00	0	0.00
Ordinary Resolution 6 Re-appointment of Messrs Ernst & Young LLP as Auditor	86,625,913	86,625,913	100.00	0	0.00
Special Businesses					
Ordinary Resolution 7 Authority for Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967	86,625,913	86,593,013	99.96	32,900	0.04
Ordinary Resolution 8 Renewal of Share Purchase Mandate	86,617,913	86,617,213	100.00	700	0.00

15. TERMINATION

There being no further business, the Meeting concluded at 3.38 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