

WORLD PRECISION MACHINERY LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 200409453N)
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING
 (“AGM” OR “MEETING”)**

PLACE	:	Meeting Room 332, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593
DATE	:	Monday, 29 April 2024
TIME	:	4.00 p.m.
PRESENT	:	Per the attendance list maintained by the Company.
IN ATTENDANCE	:	Per the attendance list maintained by the Company.
CHAIRMAN	:	Mr Wang Weiyao
CHAIRMAN OF THE MEETING	:	Mr Shao Jianjun

INTRODUCTION & QUORUM

Mr Shao Jianjun, the Non-Executive and Non-Independent Director of the Company, had been appointed as Chairman of the Meeting.

As a quorum was present, Mr Shao Jianjun declared the Meeting open and introduced the Directors and Company Secretary present at the Meeting. It was noted that Ms Yap Ming Choo attended the Meeting via videoconference.

NOTICE

The Annual Report and Notice of the Meeting had been circulated to shareholders of the Company.

The Notice convening the Meeting was taken as read.

VOTING BY WAY OF POLL

The Chairman of the Meeting 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 (“**SGX-ST**”) that all listed companies would have to conduct voting by poll for all general meetings.

The Meeting was informed by the Chairman of the Meeting 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 any motion that comes before the Meeting.

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 2023 together with the Auditors’ Report thereon.

The motion for Resolution 1 was proposed by the Chairman of the Meeting.

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 20 April 2024), the Company did not receive any questions from shareholders. 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

Ms Yap Ming Choo and Mr Ngo Yit Sung were retiring as Directors of the Company under Article 88 of the Company's Constitution. They had signified their consents to continue in office.

Re-election of Ms Yap Ming Choo as a Director – Resolution 2

It was noted that Ms Yap Ming Choo would, upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company, chairman of the Audit Committee (“**AC**”) and members of the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”), and be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

The motion for Resolution 2 was proposed by the Chairman of the Meeting.

Re-election of Mr Ngo Yit Sung as a Director – Resolution 3

It was noted that Mr Ngo Yit Sung would, upon re-election as a Director of the Company, remain as an Independent Director of the Company, a member of the AC and chairman of the NC and the RC, and be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

The motion for Resolution 3 was proposed by the Chairman of the Meeting.

RETIREMENT OF MR LIM YOKE HEAN AS A DIRECTOR

Item 4 of the Notice of AGM was to note the retirement of Mr Lim Yoke Hean as a Director of the Company pursuant to Article 89 of the Constitution of the Company at the conclusion of the AGM.

Mr Lim Yoke Hean had 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, he did not seek re-election. Accordingly, Mr Lim Yoke Hean retired as an Independent Director of the Company and members of the AC, the NC and the RC at the conclusion of the AGM.

The Board of Directors expressed its heartfelt gratitude to Mr Lim Yoke Hean 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\$234,000 for the financial year ending 31 December 2024 (“**FY2024**”), to be paid quarterly in arrears.

It was noted that the increase in the proposed Directors' fees for FY2024 compared to FY2023 was due to the changes in the composition of the Board. 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 FY2024. Should any Director hold office for only part of FY2024 and not the whole of FY2024, the Director's fee payable to him/her would be appropriately pro-rated.

The motion for Resolution 4 was proposed by the Chairman of the Meeting.

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 of the Meeting.

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 125 and 126 of the Annual Report.

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

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 of Appendix A 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 pages 126 and 127 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 (Executive Chairman, 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 of the Meeting.

POLLING

B.A.C.S. Private Limited and CACS Corporate Advisory 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 of the Meeting suggested to take a 15-minute break at 4.25 p.m. while the Polling Agent and Scrutineer were counting and verifying the votes.

Shareholders were requested to assemble in the room at 4.40 p.m. or when the results of the poll for the AGM were ready. The Meeting was called to order at 4.40 p.m.

RESULTS OF POLL

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

Ordinary Resolution 1

	Votes	%
No. of shares for:	359,619,533	100
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting 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 2023 together with the Auditors’ Report be received and adopted.”

Ordinary Resolution 2

	Votes	%
No. of shares for:	359,619,533	100
No. of share against:	0	0

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

“That Ms. Yap Ming Choo be re-elected as a Director of the Company.”

Ordinary Resolution 3

	Votes	%
No. of shares for:	359,619,533	100
No. of share against:	0	0

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

“That Mr. Ngo Yit Sung be re-elected as a Director of the Company.”

Ordinary Resolution 4

	Votes	%
No. of shares for:	359,619,533	100
No. of share against:	0	0

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

“That the Directors’ fees of S\$234,000/- for the financial year ending 31 December 2024 be approved and that such fee be paid quarterly in arrears.”

Ordinary Resolution 5

	Votes	%
No. of shares for:	359,618,533	100
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 5 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:	359,149,533	99.87
No. of shares against:	470,000	0.13

Based on the results of the poll, the Chairman of the Meeting 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:	64,228,533	100
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting 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 12 April 2024 (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 of the Meeting declared the AGM of the Company closed at 4.50 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Shao Jianjun
Chairman of the Meeting