

**GP INDUSTRIES LIMITED**  
(Company Registration No.: 199502128C)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

**MODE OF MEETING** : LIVE AUDIO-VISUAL WEBCAST and LIVE AUDIO ONLY STREAM

**DATE** : Friday, 11 September 2020

**TIME** : 2:30 p.m. (Singapore Time)

**PRESENT** : Board of Directors  
Mr Victor Lo Chung Wing  
(Chairman and Chief Executive Officer)  
Mr Leung Pak Chuen  
(Non-Executive Vice Chairman)  
Mr Brian Li Yiu Cheung  
(Executive Vice President)  
Mr Lam Hip Lap  
(Executive Director)  
Mr Waltery Law Wang Chak  
(Executive Director, Chief Financial Officer and Chief Risk Officer)  
Mr Lim Ah Doo  
(Lead Independent Director)  
Mr Allan Choy Kam Wing  
(Non-Executive Independent Director)  
Mr Lim Jiew Keng  
(Non-Executive Independent Director)  
Mr Goh Boon Seong  
(Non-Executive Independent Director)  
Mr Timothy Tong Wai Cheung  
(Non-Executive Independent Director)  
Mr Christopher Lau Kwan  
(Non-Executive Independent Director)

Management  
Mr Wiliam Chu  
(Director of Internal Audit)

Company Secretary  
Ms Kiar Lee Noi

Representative from Company Secretary's Office  
Mr Liow Guo Yao

Auditors  
Mr Loi Chee Keong  
(Audit Partner-in-charge, Deloitte & Touche LLP)  
Mr James Xu Jun  
(Deloitte & Touche LLP)  
Ms Ng Ying Li  
(Deloitte & Touche LLP)

Share Registrar and Polling Agent  
Mr Chen Xia Qi  
(Manager, Boardroom Corporate & Advisory Services Pte. Ltd.)

Scrutineer

Mr Raymond Lam Kuo Wei  
(DrewCorp Services Pte Ltd)

**SHAREHOLDERS PARTICIPATION** : 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to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in this minutes.

**CHAIRMAN** : Mr Victor Lo Chung Wing

**QUORUM**

As a quorum was present, the Chairman welcomed the shareholders to the annual general meeting (the “**AGM**” or the “**Meeting**”) of the Company and declared the meeting open at 2:30 p.m. (Singapore Time).

**“LIVE” AUDIO-VISUAL WEBCAST OR “LIVE” AUDIO-ONLY STREAM**

The Chairman indicated that as the AGM would be conducted by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a “live” audio-visual webcast and “live” audio-only stream for shareholders to contemporaneously observe the proceedings of this Meeting. Accordingly, the Chairman thanked shareholders who had taken their time to watch or listen the live event of this Meeting.

The Chairman reminded the shareholders that a “live” audio-visual webcast and “live” audio-only stream were mainly for contemporaneous observation of the meeting proceedings and sought shareholders’ kind understanding that they were not allowed to raise any question during the Meeting.

**INTRODUCTION OF DIRECTORS, COMPANY SECRETARY AND PROFESSIONALS**

The Chairman introduced the Directors of the Company (the “**Directors**”) attending in person or remotely via “live” webcast and informed the Meeting that the Company Secretary, Auditors, Share Registrar and Polling Agent, and Scrutineer were attending the AGM remotely via “live” webcast.

**RETIREMENT OF MR LEUNG PAK CHUEN AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY**

The Chairman informed the Meeting that as announced on 1 September 2020, Mr Leung Pak Chuen, Non-Executive Vice Chairman, will retire as a Non-Executive Non-Independent Director of the Company with effect from 1 October 2020. The Chairman took this opportunity to thank Mr Leung Pak Chuen for his dedicated service and contributions to the Group in the past decades.

The Chairman shared at the Meeting that Mr Leung Pak Chuen joined the Gold Peak Group in 1981 and was appointed a director of the Company in 1995, the year the Company was formed. Although Mr Leung Pak Chuen had relinquished his executive duties last year on 1 January 2019, he continued to serve the Board as a Non-Executive Non-Independent Director. The Chairman delivered a thank you message to Mr Leung Pak Chuen and wished him all the best.

At this juncture, Mr Leung Pak Chuen thanked the Chairman for his guidance, trust and encouragements in the past 25 years and thanked all Directors for their support, cooperation and friendship.

The Chairman thanked Mr Leung Pak Chuen for his speech and proceeded with the business of the meeting.

## **NOTICE**

The Chairman informed the Meeting that:-

- a. The Annual Report together with the Notice of this Meeting dated 20 August 2020 (the “**Notice of AGM**”), proxy form, letter to shareholders dated 20 August 2020 (the “**Letter to Shareholders**”) in relation to the proposed renewal of the share purchase mandate (the “**Share Purchase Mandate**”) and proposed renewal of the general mandate for interested person transaction (the “**IPM Mandate**”) as well as the announcement in relation to the alternative arrangements for the AGM to be held on 11 September 2020 (collectively, the “**AGM Documents**”), setting out the details of the steps, among others, for pre-submission of questions, vote and participating at the AGM, had been circulated by electronic means to shareholders within the statutory period. With the consents of the shareholders, the Notice of AGM and the AGM Documents were taken as read.
- b. All pertinent information relating to the proposed resolutions were set out in the Notice of AGM.
- c. In the AGM Documents, the Company had informed shareholders to submit proxy form to appoint the Chairman of the Meeting to cast votes on their behalf. Hence, proxy forms lodged at the registered office of the Company or emailed to the Company had been checked and found to be in order.
- d. In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of shareholders who have directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who have appointed him as proxy.
- e. In the AGM Documents, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. The Company had received several questions from the shareholders and had responded via a SGXNet announcement released on 10 September 2020. Shareholders may refer to such SGXNet announcement for reference.
- f. Pursuant to Rule 730A of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), companies listed on the SGX-ST shall conduct voting by poll for all general meetings. Accordingly, in his capacity as the Chairman of the Meeting, he demanded all the resolutions set out in the Notice of AGM be voted by way of poll, which was in accordance with Article 63 of the Company’s Constitution.
- g. DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively. The validity of the proxies submitted by the shareholders have been reviewed and all valid votes have been counted and verified.

**ORDINARY BUSINESS:****1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1**

The following resolution was duly proposed:-

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with the Independent Auditor’s Report thereon be received and adopted.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

The votes had been counted and verified and the poll result for Resolution 1 was as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	423,655,610	100.00
Votes “Against”	0	0.00
<b>Total number of valid votes cast</b>	<b>423,655,610</b>	<b>100.00</b>

Accordingly, the Chairman declared that Resolution 1 was duly carried on a poll vote.

**2. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 TO 6**

The Meeting was informed that Messrs Timothy Tong Wai Cheung and Christopher Lau Kwan, who were retiring pursuant to Article 77 of the Company’s Constitution, Messrs Victor Lo Chung Wing, Brian Li Yiu Cheung and Lim Jiew Keng, who were retiring pursuant to Article 95 of the Company’s Constitution, had signified their consent to continue in office.

The Meeting proceeded to vote on the re-election of Directors individually.

**RE-ELECTION OF MR TIMOTHY TONG WAI CHEUNG AS DIRECTOR – RESOLUTION 2**

The Meeting was informed that Mr Timothy Tong Wai Cheung, upon re-election as a Director of the Company, remain as a Non-Executive Independent Director, and a member of each of the Audit and Risks, Nominating and Remuneration Committees and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following resolution was duly proposed:-

“That Mr Timothy Tong Wai Cheung be re-elected as a Director of the Company.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

The votes had been counted and verified and the poll result for Resolution 2 was as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	423,295,610	99.92
Votes “Against”	360,000	0.08
<b>Total number of valid votes cast</b>	<b>423,655,610</b>	<b>100.00</b>

Accordingly, the Chairman declared that Resolution 2 was duly carried on a poll vote.

**RE-ELECTION OF MR CHRISTOPHER LAU KWAN AS DIRECTOR – RESOLUTION 3**

The Meeting was informed that Mr Christopher Lau Kwan, upon re-election as a Director of the Company, remain as a Non-Executive Independent Director, and a member of each of the Audit and Risks, Nominating and Remuneration Committees and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following resolution was duly proposed:-

“That Mr Christopher Lau Kwan be re-elected as a Director of the Company.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

The votes had been counted and verified and the poll result for Resolution 3 was as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	423,523,610	99.97
Votes “Against”	132,000	0.03
<b>Total number of valid votes cast</b>	<b>423,655,610</b>	<b>100.00</b>

Accordingly, the Chairman declared that Resolution 3 was duly carried on a poll vote.

**RE-ELECTION OF MR VICTOR LO CHUNG WING AS DIRECTOR – RESOLUTION 4**

As Resolution 4 involved the re-election of the Chairman as a Director of the Company, the Chairman invited Mr Leung Pak Chuen to momentarily take over the chair for Resolution 4.

Mr Leung Pak Chuen informed the Meeting that Mr Victor Lo Chung Wing, upon re-election as a Director of the Company, remain as the Chairman and Chief Executive Officer, an Executive Director and a member of the Nominating Committee.

The following resolution was duly proposed:-

“That Mr Victor Lo Chung Wing be re-elected as a Director of the Company.”

Mr Leung Pak Chuen put the motion to a vote and casted his votes in accordance with voting instructions received.

The votes had been counted and verified and the poll result for Resolution 4 was as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	423,295,610	99.92
Votes “Against”	360,000	0.08
<b>Total number of valid votes cast</b>	<b>423,655,610</b>	<b>100.00</b>

Accordingly, Mr Leung Pak Chuen declared that Resolution 4 was duly carried on a poll vote.

Mr Leung Pak Chuen returned the chairmanship to the Chairman to resume the conduct of this Meeting.

**RE-ELECTION OF MR BRIAN LI YIU CHEUNG AS DIRECTOR – RESOLUTION 5**

The Meeting was informed that Mr Brian Li Yiu, upon re-election as a Director of the Company, remain as the Executive Vice President and an Executive Director.

The following resolution was duly proposed:-

“That Mr Brian Li Yiu Cheung be re-elected as a Director of the Company.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

The votes had been counted and verified and the poll result for Resolution 5 was as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	422,190,610	100.00
Votes “Against”	0	0.00
<b>Total number of valid votes cast</b>	<b>422,190,610</b>	<b>100.00</b>

Accordingly, the Chairman declared that Resolution 5 was duly carried on a poll vote.

**RE-ELECTION OF MR LIM JIEW KENG AS DIRECTOR – RESOLUTION 6**

The Meeting was informed that Mr Lim Jiew Keng, upon re-election as a Director of the Company, remain as a Non-Executive Independent Director, the Chairman of the Nominating Committee and a member of each of the Audit and Risks, and Remuneration Committees and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The following resolution was duly proposed:-

“That Mr Lim Jiew Keng be re-elected as a Director of the Company.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

The votes had been counted and verified and the poll result for Resolution 6 was as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	423,295,610	99.92
Votes “Against”	360,000	0.08
<b>Total number of valid votes cast</b>	<b>423,655,610</b>	<b>100.00</b>

Accordingly, the Chairman declared that Resolution 6 was duly carried on a poll vote.

**3. DIRECTORS’ FEES – RESOLUTION 7**

The Board had recommended the payment of Directors’ fees of S\$356,800 for the financial year ended 31 March 2020.

The Chairman thanked the Non-Executive Directors for their support in helping the Company to reduce cost in this challenging time, by volunteering a 20% reduction in their fees for the financial year ended 31 March 2020.

The following resolution was duly proposed:-

“That the Directors’ fees of S\$356,800 for the financial year ended 31 March 2020 be approved for payment.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

The votes had been counted and verified and the poll result for Resolution 7 was as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	422,047,610	100.00
Votes “Against”	0	0.00
<b>Total number of valid votes cast</b>	<b>422,047,610</b>	<b>100.00</b>

Accordingly, the Chairman declared that Resolution 7 was duly carried on a poll vote.

#### 4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 8

The meeting was informed that Resolution 8 was to approve the re-appointment of Auditors of the Company and to authorise the Directors to fix their remuneration and the retiring Auditors, Messrs Deloitte & Touche LLP, had expressed their willingness to continue in office.

The following resolution was duly proposed:-

“That Messrs Deloitte and Touche LLP be re-appointed as Auditors of the Company until the conclusion of the next annual general meeting and the Directors be authorised to fix their remuneration.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

The votes had been counted and verified and the poll result for Resolution 8 was as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	423,655,610	100.00
Votes “Against”	0	0.00
<b>Total number of valid votes cast</b>	<b>423,655,610</b>	<b>100.00</b>

Accordingly, the Chairman declared that Resolution 8 was duly carried on a poll vote.

#### ANY OTHER BUSINESS

No notice of any other ordinary business to be transacted at the Meeting had been received by the Company Secretary and the Meeting proceeded to deal with the special business of the Meeting.

#### SPECIAL BUSINESS:

#### 5. AUTHORITY TO ISSUE SHARES – RESOLUTION 9

The Meeting was informed that Resolution 9 was to consider and approve the general mandate to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST.

The Meeting was also informed that the proposed resolution, if passed, will empower the Directors from the date of this meeting until the date of the next annual general meeting to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The following resolution was duly proposed:-

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and 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 one hundred per centum (100%) 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 (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to existing 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 SGX-ST) 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;
  - (b) new Shares arising from exercising share options or vesting of share awards; 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 SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise 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.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

The votes had been counted and verified and the poll result for Resolution 9 was as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	418,924,693	98.88
Votes “Against”	4,730,917	1.12
<b>Total number of valid votes cast</b>	<b>423,655,610</b>	<b>100.00</b>

Accordingly, the Chairman declared that Resolution 9 was duly carried, on a poll vote.

## 6. RENEWEL OF SHARE PURCHASE MANDATE – RESOLUTION 10

The Meeting was informed that Resolution 10 was to seek shareholder’s approval for the renewal of Share Purchase Mandate, which allow the Directors to make purchase of shares of up to ten per centum of the total number of issued shares, excluding treasury shares and subsidiary holdings, in the capital of the Company in accordance with the terms of the Share Purchase Mandate. Terms of the Share Purchase Mandate proposed to be renewed and other relevant information were contained in the Letter to Shareholders.

The Meeting was also informed that the Share Purchase Mandate, if renewed, will continue in force until the next annual general meeting of the Company.

The following resolution was duly proposed:-

“That for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Letter to Shareholders dated 20 August 2020 (the “**Letter**”), in accordance with the “Terms of the Share Purchase Mandate” set out in the Letter, and this 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.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

The votes had been counted and verified and the poll result for Resolution 10 was as follows:-

	Number of Shares	%
Votes "For"	423,655,610	100.00
Votes "Against"	0	0.00
<b>Total number of valid votes cast</b>	<b>423,655,610</b>	<b>100.00</b>

Accordingly, the Chairman declared that Resolution 10 was duly carried on a poll vote.

#### 7. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 11

The Meeting was informed that Resolution 11 was to renew the IPT Mandate to allow the Company, its subsidiaries and associated companies or any of them to enter into certain transactions with persons who are considered "interested persons" for the purposes of Chapter 9 of the Listing Manual of the SGX-ST and to authorise the Directors to do all acts necessary to give effect to the IPT Mandate, as they may think fit. Details of the IPT Mandate proposed to be renewed and the Audit and Risk Committee's opinion were contained in the Letter to Shareholders.

The Meeting was also informed that the IPT Mandate, if renewed, will continue in force until the next annual general meeting of the Company.

The Chairman informed the shareholders that Gold Peak Industries (Holdings) Limited and himself were regarded as interested persons in relation to the IPT Mandate. Therefore, Gold Peak Industries Holdings Limited, its associates and the Chairman would abstain from voting on this resolution as shareholders. In addition, Mr Leung Pak Chuen, Mr Brian Li Yiu Cheung and Mr Waltery Law Wang Chak would also abstain from voting by reason of their interests in the Gold Peak Group. However, the Chairman would vote according to the instruction of the shareholders who had appointed him as their proxy.

The following resolution was duly proposed:-

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

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Letter to Shareholders dated 20 August 2020 (the "**Letter**") with any party who is of the class of Interested Persons described in the Letter, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such Interested Person Transactions as set out in the Letter (the "**Shareholders' Mandate**");
- (b) the Shareholders' 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 necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit."

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

The votes had been counted and verified and the poll result for Resolution 11 was as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	6,144,167	100.00
Votes "Against"	0	0.00
<b>Total number of valid votes cast</b>	<b>6,144,167</b>	<b>100.00</b>

Accordingly, the Chairman declared that Resolution 11 was duly carried on a poll vote.

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 2.54 p.m. and thanked everyone for their attendance.

The Chairman also informed the shareholders that the Company will post the minutes of this meeting proceedings on SGXNet and the Company's corporate website.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**VICTOR LO CHUNG WING  
CHAIRMAN**