

# WONG FONG INDUSTRIES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201500186D)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**AGM**”) of **Wong Fong Industries Limited** (the “**Company**”) will be held at 79 Joo Koon Circle, Singapore 629107 on Friday, 26 April 2024 at 10.00 a.m. to transact the following business:

### As Ordinary Business

1. To receive and adopt the directors’ statement and the audited financial statements of the Company for the financial year ended 31 December 2023 (“**FY2023**”) together with the auditors’ report thereon.

**(Resolution 1)**
2. To declare a first and final tax exempt (one-tier) dividend of 0.60 Singapore cents per ordinary share and special tax exempt (one-tier) dividend of 0.40 Singapore cents per ordinary share for FY2023.

**(Resolution 2)**
3. To re-elect the following directors of the Company (“**Directors**”) retiring in accordance with Regulation 114 of the Company’s constitution (“**Constitution**”).
  - (i) Mr Liew Ah Kuie **(Resolution 3)**
  - (ii) Mr Lew Chern Yong (Liu Zhengrong) **(Resolution 4)**[See Explanatory Notes (i) and (ii)]
4. To approve the sum of S\$140,000 as Directors’ fees for the financial year ending 31 December 2024 and the payment thereof semi-annually in arrears.

**(Resolution 5)**
5. To re-appoint Deloitte & Touche LLP as auditors of the Company and to authorise the Directors to fix their remuneration.

**(Resolution 6)**
6. To transact any other business that may be transacted at an AGM.

### As Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

#### 7. Authority to allot and issue shares in the capital of the Company

That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”) and the Constitution, authority be and is hereby given to the Directors to:

- (i) allot and issue new ordinary shares in the capital of the Company (“**Shares**”) 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) 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 may in their absolute discretion deem fit; and

- (iii) (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:
- (a) 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 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company (“**Shareholders**”) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
  - (b) (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 (a) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this resolution, after adjusting for (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities; (ii) new Shares arising from exercising of any share options or vesting of share awards outstanding and/or subsisting at the time of passing of this resolution provided that such options or awards (as the case may be) were granted in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares;
  - (c) in exercising such authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being; and
  - (d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next AGM; or (ii) the date by which the next AGM is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

**(Resolution 7)**

8. **Authority to grant awards and issue Shares pursuant to the Wong Fong Performance Share Plan**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (“**Awards**”) from time to time in accordance with the provisions of the Wong Fong Performance Share Plan (the “**PSP**”); and
- (ii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP,

provided always that the aggregate number of Shares issued and issuable pursuant to the Awards granted under the PSP, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 15% of the total issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

**(Resolution 8)**

## 9. RENEWAL OF THE SHARE BUYBACK MANDATE

That:

(i) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

(A) on-market purchases, transacted on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or

(B) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) which shall satisfy all the conditions prescribed by the Companies Act, as may be determined or formulated by the Directors as they may consider fit ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws, regulations and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(ii) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:

(A) the date on which the next AGM is held or required by law to be held;

(B) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(C) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

(the "**Relevant Period**");

(iii) in this resolution:

**“Prescribed Limit”** means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares (excluding any treasury shares and subsidiary holdings) as altered after such capital reduction;

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(A) in the case of a Market Purchase, 105% of the Average Closing Price (as defined herein); and

(B) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price, where:

where:

**“Average Closing Price”** means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days and the day on which the purchases are made; and

**“date of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

(iv) 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, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

[See Explanatory Note (v)]

**(Resolution 9)**

By Order of the Board

Maureen Low Mei Mei  
Lai Foon Kuen  
Company Secretary

Singapore, 11 April 2024

#### Explanatory notes on ordinary resolutions to be passed:

- (i) **Resolution 3** – Detailed information on Mr Liew Ah Kuie can be found on pages 64 to 65 of the Company’s annual report for FY2023 (“**FY2023 Annual Report**”). Mr Liew Ah Kuie, if re-elected as a Director, will remain as Co-Founder and Group CEO. Mr Liew Ah Kuie has a direct interest of 4,380,000 Shares. Mr Liew Ah Kuie currently holds approximately 27.96% of the issued and paid-up share capital in Wong Fong Investments Pte. Ltd. (“**Wong Fong Investments**”) which in turns holds 158,280,000 Shares. Accordingly, Mr Liew Ah Kuie is deemed interested in the 158,280,000 Shares held by Wong Fong Investments pursuant to Section 4 of the Securities and Futures Act 2001 (“**SFA**”). Mr Liew Ah Kuie is the uncle of Mr Liew Chern Yean (Executive Director) and Mr Lew Chern Yong (Liu Zhenrong) (Non-Independent Non-Executive Director).
- (ii) **Resolution 4** – Detailed information on Mr Lew Chern Yong (Liu Zhengrong) can be found on pages 64 to 65 of the Company’s FY2023 Annual Report. Mr Lew Chern Yong (Liu Zhengrong), if re-elected as a Director, will remain as Non-Independent Non-Executive Director and member of the Audit Committee, Remuneration and Nominating Committees respectively. He will be considered non-independent for the purposes of Rule 704(7) of the Catalist Rules. Mr Lew Chern Yong (Liu Zhengrong) is the brother of Mr Liew Chern Yean (Executive Director) and nephew of Mr Liew Ah Kuie (Co-Founder and Group CEO). Mr Lew Chern Yong (Liu Zhengrong) holds 25% of the issued and paid-up share capital in Jimmy Lew Holding Pte. Ltd., which in turn is deemed interested in the 158,280,000 Shares held by Wong Fong Investments. Accordingly, Lew Chern Yong (Liu Zhengrong) is deemed to be interested in the 158,280,000 Shares held by Wong Fong Investments pursuant to Section 4 of the SFA.
- (iii) **Resolution 7** if passed, will empower the Directors to allot and issue Shares and convertible securities in the Company up to an amount not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which the total number of Shares issued other than on a pro rata basis to existing Shareholders, shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).
- (iv) **Resolution 8** if passed, will empower the Directors to offer and grant Awards under the PSP, and to allot and issue Shares pursuant to the vesting of Awards granted under the PSP, provided that the aggregate number of Shares issued and issuable pursuant to the PSP, when added to (i) the number of Shares issued and issuable and/or transferred or transferable in respect of all Awards granted thereunder; and (ii) all other Shares issued and issuable and/or transferred or transferable in respect of all options granted or Awards granted under any other share incentive schemes or share plans adopted by the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.
- (v) **Resolution 9**, if passed, will empower the Directors, from the date of the AGM until the next AGM is held or is required by law to be held, or until it is varied or revoked by the Company in a general meeting, whichever is earlier, to purchase or otherwise acquire issued Shares by way of Market Purchases or Off-Market Purchases, up to the Prescribed Limit at the Maximum Price in accordance with the terms and conditions set out in the appendix in the FY2023 Annual Report (“**Appendix**”). Please refer to the Appendix for more details.

#### Notes:

1. The AGM will be held physically at the venue, date and time stated above. There will be no option for members to participate virtually. Printed copies of this notice of AGM, proxy form and request form will be sent to members. These documents are available to members by electronic means via publication on the SGX’s website at <https://www.sgx.com/securities/company-announcements> and on the Company’s corporate website at <https://wongfong.com/news-events/>. A member will need an internet browser and PDF reader to view these documents.

Shareholders who wish to receive a printed copy of the FY2023 Annual Report may do so by completing the request form and sending it via email to [investors@wongfong.com](mailto:investors@wongfong.com) to the Company by **10.00 a.m. on 23 April 2024**.

#### Register in person to attend the AGM

2. Pre-registration is not required. Members are invited to attend the AGM in person. Members are required to bring along their NRIC/passport to enable the Company to verify their identity. Members who are feeling unwell on the date of the AGM are strongly encouraged not to attend the AGM.

#### Voting by Proxy

3. A member entitled to attend and vote at the AGM is entitled to appoint no more than 2 proxies to attend and vote on his behalf. Where a member appoints more than 1 proxy, he shall specify the proportion of his Shares to be represented by each proxy.
4. Pursuant to Section 181 of the Companies Act, any member who is a relevant intermediary is entitled to appoint 1 or more proxies to attend and vote at the AGM. Relevant intermediary is either:
  - (a) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
  - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds shares in that capacity; or
  - (c) the Central Provident Fund (“**CPF**”) Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors.

5. A proxy or attorney need not be a member of the Company.
6. SRS Investors who hold Shares through SRS Operators:
  - (a) may vote at the AGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their SRS Operators at least 7 working days before the AGM to submit their votes by 10.00 a.m. on 17 April 2024.
7. The duly executed proxy form must be submitted in the following manner: (i) if submitted by post, be lodged at the registered office of the Company at 79 Joo Koon Circle, Singapore 629107; or (ii) if submitted electronically, be submitted via email to the Company at [investors@wongfong.com](mailto:investors@wongfong.com), in either case, by **10.00 a.m. on 23 April 2024** (being not less than 72 hours before the time appointed for holding the AGM).

#### **Submission of questions prior to the AGM**

8.
  - (a) Members may also submit questions related to the resolutions to be tabled for approval at the AGM. All questions, together with the members' full names, identification numbers, contact numbers and email addresses and manner in which they hold Shares, must be submitted no later than **10.00 a.m. on 18 April 2024** or by post to the registered office of the Company at 79 Joo Koon Circle, Singapore 629107.
  - (b) The Company will endeavour to address relevant and substantial questions (as may be determined by the Company in its sole discretion) received before and during the AGM, at the AGM.
  - (c) Minutes of AGM – The Company will, within 1 month after the AGM, publish the minutes of the AGM on SGXNET and on the Company's corporate website, and the minutes will include the responses to the questions which are addressed during the AGM, if any.

#### **PERSONAL DATA PRIVACY**

By submitting an instrument appointing the proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name) may be recorded by the Company for such purpose.

*This notice has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Catalist Rules. This notice has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Ms Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*