

ENGRO CORPORATION LIMITED

(“the Company”)

Incorporated in the Republic of Singapore
Company Registration Number: 197302229H

MINUTES OF ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT 25 INTERNATIONAL BUSINESS PARK, GERMAN CENTRE, MUNICH ROOM, 5TH FLOOR, EAST WING, SINGAPORE 609916 ON MONDAY, 29 APRIL 2024 AT 10.00 A.M.

PRESENT

DIRECTORS

Mr Tan Cheng Gay	- Executive Chairman and Chief Executive Officer
Mr Tan Yok Koon	- Executive Director
Mr Tan Soo Nan	- Lead Independent Director
Mr Steven Ong Kay Eng	- Independent Director
Mr Leow Foon Lee	- Independent Director

IN ATTENDANCE

*Attendance Lists are on records

**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names of the shareholders present at this meeting, proposers and seconders as well as those who asked questions, will not be published in these minutes.*

CHAIRMAN

The Chairman, Mr Tan Cheng Gay (“**the Chairman**”) welcomed shareholders to the AGM.

QUORUM

As there was a quorum, the Chairman declared the AGM of the Company opened at 10.00 a.m.

INTRODUCTION

The Chairman introduced the Directors present at the AGM.

NOTICE

The Notice convening the AGM dated 12 April 2024 was taken as read.

QUESTIONS AND ANSWERS

The Shareholders were informed that no questions were received from shareholders in advance of the AGM as at the deadline to submit questions on 19 April 2024. Additionally, no questions were received from shareholders after 19 April 2024 till the day of the AGM.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the Meeting informed that he has been appointed by several shareholders as proxy and he would vote in accordance with the proxy's instructions.

POLL VOTING

All resolutions at the AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company has appointed Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") as polling agent and Reliance 3P Advisory Pte. Ltd. as scrutineer for purpose of the poll voting. The proxies lodged have been checked by the polling agent and scrutineer. A representative from Boardroom was invited to brief the Shareholders and Proxies on the procedures for the conduct of the poll.

BUSINESS OF AGM

The Chairman proceeded with the formal business of the AGM.

ORDINARY BUSINESS:

1. RESOLUTION 1 - 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 Meeting proceeded to receive and adopt the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 December 2023.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

After addressing questions (refer to Appendix 1 items 1 to 6) from the shareholders, the Chairman proceeded to put the following motion to vote by way of a poll:

"That the Directors' Statement, Audited Financial Statements and Auditors' Report thereon for the financial year ended 31 December 2023 be received and adopted".

2. RESOLUTION 2 - TO DECLARE A FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 3.0 CENTS PER ORDINARY SHARE AND A SPECIAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 2.0 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023.

Resolution 2 is to declare a first and final tax-exempt (one-tier) dividend of 3.0 cents per ordinary share and a special tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 December 2023.

The dividend, if approved, will be paid on 31 May 2024.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

“That a first and final tax-exempt (one-tier) dividend of 3.0 cents per ordinary share and a special tax exempt (one-tier) dividend of 2.0 cents per ordinary share for the financial year ended 31 December 2023 be and is hereby approved.”

3. RESOLUTION 3 – TO RE-ELECT MR STEVEN ONG KAY ENG AS DIRECTOR

Resolution 3 dealt with the re-election of Mr Steven Ong Kay Eng as a Director of the Company. Mr Steven Ong Kay Eng who was retiring pursuant to Regulation 87 of the Company’s Constitution and being eligible for re-election, had offered himself for re-election.

Mr Steven Ong Kay Eng would, upon re-election as a Director of the Company, remain as a member of the Audit Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He would also remain as the Chairman of the Nominating Committee and a member of the Remuneration Committee.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

“That Mr Steven Ong Kay Eng be re-elected as a Director of the Company.”

4. RESOLUTION 4 – TO RE-ELECT MR LEOW FOON LEE AS DIRECTOR

Resolution 4 dealt with the re-election of Mr Leow Foon Lee as a Director of the Company. Mr Leow Foon Lee who was retiring pursuant to Regulation 87 of the Company’s Constitution and being eligible for re-election, has offered himself for re-election.

Mr Leow Foon Lee would, upon re-election as a Director of the Company, remain as a member of the Audit Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He will also remain as the Chairman of the Remuneration Committee and a member of the Nominating Committee.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

“That Mr Leow Foon Lee be re-elected as a Director of the Company.”

5. RESOLUTION 5 - TO RE-APPOINT KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Shareholders were informed that the retiring auditors, KPMG LLP had expressed their willingness to continue in office.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

“That KPMG LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditors.”

SPECIAL BUSINESS:

6. RESOLUTION 6 - TO APPROVE THE PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Resolution 6 dealt with the approval of Directors’ fees of S\$270,000 for the financial year ended 31 December 2023.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

“That the Directors’ fees of S\$270,000 for the financial year ended 31 December 2023 be and is hereby approved”.

7. RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

Resolution 7 is to authorize the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

“That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorized and empowered to:-

- (A) (i) issue shares in the capital of 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) 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 Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) 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 centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with subparagraph (b) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (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 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) of the Company at the time this Resolution is passed, after adjusting for:-
 - (i) new shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time this Resolution is passed;
 - (ii) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (a) above and this sub-paragraph (b), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (c) 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
- (d) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force (i) 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; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

8. RESOLUTION 8 - PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 8 is to seek shareholder’s approval for the proposed renewal of the share purchase mandate.

The motion was duly proposed by the Chairman and seconded by a shareholder present. After addressing questions (refer to Appendix 1 items 7 to 8) from the shareholders, the following motion was put to vote by way of a poll:-

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Act**"), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company (the "**Shares**"), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-
 - (i) on-market purchases (each a "**Market Purchase**") effected on the SGX-ST through one or more duly licensed dealers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable,

be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless varied or revoked 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 Ordinary Resolution, and expiring on the earlier of:-

- (i) the date on which the next annual general meeting of the Company is held; or
- (ii) the date by which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) 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 the passing of this Resolution; and

"Maximum Price" in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:-

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:-

"Average Closing Price" means the average of the closing market prices of a Share over the last 5 Market Days ("**Market Day**" being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Days and the day on which the Market Purchase was made; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

When shareholders have completed casting their votes on all the resolutions as set out on the Poll Voting Papers and signed on the Poll Voting Papers, they were submitted to the scrutineers for counting of the votes. While the counting was in progress, the Chairman proposed for the meeting to be adjourned for 15 minutes and shareholders were invited for some refreshments outside the meeting room.

The meeting break at 11.05 a.m.

RESULTS OF THE POLL

The meeting resumed at 11.30 a.m. with the requisite quorum.

The results of the poll were announced and presented as follows:-

Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	(%)	Number of shares	(%)
1	64,406,725	64,404,025	100.00%	2,700	0.00%
2	64,406,725	64,406,725	100.00%	0	0.00%
3	64,406,725	64,406,725	100.00%	0	0.00%
4	64,346,725	64,346,725	100.00%	0	0.00%
5	64,346,725	64,346,725	100.00%	0	0.00%
6	63,980,725	63,978,025	100.00%	2,700	0.00%
7	64,406,725	64,311,525	99.85%	95,200	0.15%
8	64,346,725	64,346,675	100.00%	50	0.00%

Based on the results, the Chairman declared that all the resolutions tabled at the AGM were carried.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for participating in the Company’s AGM. The Chairman declared the AGM of the Company closed at 11.31 a.m.

The Company proceeded to commence the information session on the disposal of the entire equity interest in Qingdao Evergreen Materials and Technologies Co Ltd. (“**Disposal**”). The purpose of this information session is to provide an avenue for shareholders to ask questions in relation to the Disposal.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF AGM

(No signature required)

Mr Tan Cheng Gay
Chairman