

NAM LEE PRESSED METAL INDUSTRIES LIMITED

Company Registration No. 197500362M
(Incorporated In Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

- PLACE : Emerald Suite, Orchid Country Club,
1 Orchid Club Road
Singapore 769162
- DATE : Friday, 9 January 2026
- TIME : 10.10 a.m.
- PRESENT IN PERSON : Board of Directors
Ms. Joanna Yong Li Yuen
(Chairman cum Executive Director)
- Mr. Eric Yong Han Keong
(Managing Director)
- Mr. Adrian Yong Han Lim
(Executive Director)
- Mr. Tay Teck Seng Joshua
(Independent Non-Executive Director)
- Mr. Yeoh Lam Hock
(Independent Non-Executive Director)
- Mr. Jong Voon Hoo
(Independent Non-Executive Director)
- PRESENT : *Shareholders
As per Attendance List
- IN ATTENDANCE : Ms. Wong Yoen Har (Company Secretary)
- BY INVITATION : Mr. Lim Hock Leong (General Manager)
Mr. Tam Siew Kheong (Chief Financial Officer)
Ms. Helena Liew (Senior Finance Manager)
RSM Risk Advisory Pte Ltd (Internal Auditor)
Boardroom Corporate & Advisory Services Pte. Ltd. (Polling Agent)
Genesis Law Corporation (Scrutineers)
Entra Law LLC (Legal Counsel representing the Company)
Foo & Quek LLC (Counsel representing the Directors)
Other invitees as per attendance list
- CHAIRMAN OF THE MEETING : Mr. Tay Teck Seng Joshua

**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Act 2012, the names of the shareholders and professionals who have attended the Extraordinary General Meeting would not be published in these minutes.*

INTRODUCTION

Mr. Tay Teck Seng Joshua, Non-Executive Independent Director and Chairman of the Nominating Committee, informed that the Board has determined that it would be inappropriate for Ms. Joanna Yong Li Yuen to chair the Extraordinary General Meeting (the “**Meeting**” or “**EGM**”) due to a conflict of interest. In her absence, and pursuant to Regulation 58 of the Company’s Constitution, the Board has nominated him to chair the Meeting.

Mr. Tay Teck Seng Joshua (“**Chairman of the Meeting**” or “**Chairman**”) clarified that, under the Companies Act 1967 of Singapore (“**Companies Act**”), a public company may, by ordinary resolution, remove a director before the expiration of his or her term of office. It is the shareholders’ prerogative where shareholders holding not less than 10% of the voting rights may requisition an EGM to vote on such a resolution. The Meeting has been convened specifically to consider the proposed ordinary resolution in the Requisition Notice in accordance with the Requisitioning Shareholders’ rights under the Companies Act. The Board’s role is to facilitate the process and to ensure that the Meeting is conducted in an orderly manner, consistent with applicable laws and listing rules.

The Chairman requested that all questions be directed to him as Chairman of the Meeting and he would ensure that the relevant parties addressed them if the questions were pertaining to the agenda of the Meeting.

QUORUM

As a quorum being present, the Chairman called the Meeting to order at 10.10 a.m.

Thereafter, the Chairman introduced the Board members, Management and attendees by invitation present at the Meeting to the shareholders.

NOTICE OF MEETING

With the consents of shareholders, the Notice of the Meeting dated 22 December 2025, which was announced via SGXNet on 22 December 2025, was taken as read.

SUBMISSION OF QUESTIONS

The Chairman informed that the Company had received questions from shareholders before the Meeting and the Company had addressed the questions and announced the responses via SGXNet before the Meeting.

APPOINTING CHAIRMAN AS PROXY AND POLL VOTING

The Chairman notified that he has been appointed as proxy by some shareholders and he would be voting in accordance with their instructions.

The Chairman informed that in compliance with the listing rules of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions at general meeting would be voted by way of poll.

Boardroom Corporate & Advisory Services Pte. Ltd. and Genesis Law Corporation had been appointed as Polling Agent and Scrutineers respectively.

As the poll procedure would take some time to complete, the Chairman directed that the poll to be taken after the motion has been formally proposed and seconded.

ORDINARY RESOLUTION

– THE PROPOSED REMOVAL OF MS. YONG LI YUEN, JOANNA AS A DIRECTOR OF THE COMPANY

The Ordinary Resolution was to consider the removal of Ms. Yong Li Yuen, Joanna as a Director of the Company. The Chairman informed the Board had not received any written representations from Ms Joanna Yong in relation to the Ordinary Resolution.

The Chairman invited questions from the shareholders and the following questions were raised and responded:

Questions	Reponses
<p>Shareholder A requested:</p> <p>(i) the Board to provide the name of the two Requisitioning Shareholders and their relationship to the family and their shareholding interest in the Company;</p> <p>(ii) Ms. Joanna Yong to make a statement to the proposed resolution; and</p> <p>(iii) the Board to provide the reason for arranging the security guards guarding outside the Meeting and the reason for the Requisition.</p>	<p>The Chairman responded that the purpose for arranging security guards guarding outside the Meeting was to ensure that the Meeting could be conducted properly in an orderly manner.</p> <p>The legal counsel representing the Company (“Counsel A”) referred the meeting to section 1.1 of the circular to Shareholders dated 22 December 2025 (“Circular”), and informed that the two requisitioning shareholders are Mr. Yong Kin Sen and Mr. Yong Poon Miew (“Requisitioning Shareholders”). Mr. Yong Kin Sen held total interest in 19.92% shareholding interest in the Company, while Mr. Yong Poo Miew held total interest in 19.57% shareholdings in the Company, each as at the latest practicable date of 18 December 2025 as stated under section 3.1 of the Circular. Thereafter, he briefed the Meeting on the following relationships as stated under Section 3.2 of the Circular:</p> <ul style="list-style-type: none"> • Ms. Joanna Yong is the niece of the Requisitioning Shareholders. She is also the cousin of both Mr. Eric Yong and Mr. Adrian Yong. Ms. Joanna Yong is the daughter of Mr. Yong Koon Chin, who is a Substantial Shareholder of the Company; • Mr. Eric Yong is the son of Mr. Yong Kin Sen, who is one of the Requisitioning Shareholders. He is also the nephew of Mr. Yong Koon Chin and Mr. Yong Poon Miew, who is one of the Requisitioning Shareholders. Mr. Eric Yong is also a cousin of both Ms. Joanna Yong and Mr. Adrian Yong; and • Mr. Adrian Yong is the son of Mr. Yong Poon Miew, who is one of the Requisitioning Shareholders. He is also the nephew of Mr Yong Koon Chin and Mr. Yong Kin Sen, who is one of the Requisitioning Shareholders. Mr. Adrian Yong is also the cousin of both Ms. Joanna Yong and Mr. Eric Yong. <p>The Chairman responded that he had attempted to contact the Requisitioning Shareholders via email and also provided his mobile contact, and he has yet to receive any response from the Requisitioning Shareholders. As of the date of the Meeting, the Board did not know the reason for the Requisition for the removal of Ms. Joanna Yong from her office as director of the Company (the “Requisition”). The Board is only facilitating the Meeting in accordance with the applicable laws.</p> <p>Ms. Joanna Yong thanked shareholders for attending the Meeting. She was disappointed on the Requisition Notice as she has been acting as Executive Chairman of the Company in good faith acting in the interest of the Company. The Requisition Notice came in unexpected and was a shock to her, particularly hurtful as the Requisition Notice was moved by her two uncles, and she was unclear of the reason for the Requisition Notice. She invited the proxies appointed</p>

	by the Requisitioning Shareholders to provide the reason for the Requisition Notice to allow Shareholders to understand and how they should cast their votes.
Questions	Reponses
<p>Shareholder B commented that the Company is a family business which was previously run by the three founders and currently running by the second generation of the Yong family of the three founders. He stressed that as a shareholder of the Company, the Company should have a proper continuous plan.</p> <p>He requested a general explanation by the Requisitioning Shareholders for the Requisition Notice, which should be provided to all shareholders.</p> <p>He indicated that the Company, as a listed company on the Singapore Exchange, the Board must ensure the right composition of the management running the business.</p>	<p>Chairman replied that unfortunately, the Board did not receive the reason for the Requisition from the Requisitioning Shareholders.</p> <p>Counsel A added that the Requisitioning Shareholders are not obliged to provide the reason for the Requisition Notice under the Companies Act. The Board is obliged to hold the Meeting in accordance with the Companies Act upon receipt of the Requisition Notice.</p> <p>The Chairman reiterated that the Company is not only a Yong family business, but the Company is running as a team that has achieved good performance and results currently.</p>
Shareholder B enquired on the succession plan.	The Chairman replied that as the Requisition Notice came in quite sudden, the Board needs time to consider the plan.
<p>Shareholder C requested response from Mr. Eric Yong and Mr. Adrian Yong to provide the changes to the composition of the Board after the removal.</p> <p>She highlighted that the Requisition does not seem a good juncture to remove Ms. Joanna Yong as she is representing one of the substantial shareholders and the Board should consider Ms. Joanna Yong, having been performing well for the Company as one of the board diversities.</p>	The Chairman replied that the Board needs time to consider this issue.
A shareholder enquired if the removal of director does not pass at this Meeting, will the Requisitioning Shareholders submit another Requisition notice and whether they will submit before the next AGM.	<p>Counsel A responded that he is unable to comment as the question is speculative.</p> <p>Chairman added that the Board was not in the position to provide comments on this enquiry.</p>
A shareholder asked whether the independent directors has negotiated with the Requisitioning Shareholders for more time to convene the Meeting or to convene the Meeting together with the coming AGM in order to save expenses for the Company.	Chairman replied that no such negotiation with Requisition Shareholders to convene the Meeting together with the upcoming AGM.
Shareholder B reiterated that if there was no reason provided, shareholders would not be able to make decision and cast their votes. The Board should make a statement based on personal view assuring that the Board can still function properly after the removal.	Chairman responded that it is important for independent directors to maintain neutral at this Meeting without siding either party. The independent directors are ensuring the Meeting to be held in accordance with the applicable laws and listing rules. The Board has internal arrangement to ensure that every director is able to assume responsibilities in the absence of any key personnel. Therefore, even if Ms. Joanna Yong ceases to be a director of the Company, the Board will still be able to function effectively.

Questions	Reponses
<p>Shareholder B enquired in the event of Ms. Joanna Yong is no longer a director and Chairman of the Company, whether such changes will affect the strategic decision and management of the Company.</p>	<p>Chairman replied that as a Board, the impact is marginal.</p> <p>Ms. Joanna Yong added that the Company currently does not have a formal succession plan in place. At present, there is only a contingency plan, and the Board has not yet developed a concrete succession strategy.</p>
<p>Shareholder D enquired on the contingency plan in place if Ms Joanna Yong is voted out as a director of the Company and what is the contingency plan to replace her role.</p> <p>Whether the Board is considering hiring professionals to manage and run the Company.</p>	<p>Chairman responded that the Company has no plan hiring professionals to manage and run the Company at this moment but will take the feedback into consideration.</p>
<p>Shareholder E informed that he does not usually attend general meeting until the news in the article and there must be some information, or management knows the reason but difficult to express.</p> <p>Shareholders are coming for the answer to enable them to vote correctly but no reason was provided to allow them to make decision for voting.</p> <p>He noted that there is a director been called for investigation by the Corrupt Practices Investigation Bureau ("CPIB") (the "Investigation") and enquired more information on the whistleblowing issue.</p>	<p>Chairman informed that he shared the sentiments of the shareholder and whether the Investigation has any relation to the Requisition was unknown.</p> <p>Chairman further informed that Managing Director has informed him that CPIB has advised him that no further action will be taken against him and an announcement has been released via SGXNet on 8 January 2026.</p>
<p>Shareholder F thanked the Board for the surpassed results achieved as compared with the past years and grateful that the Board has normalised the dividend from special dividend to ordinary dividend. He also thanked and sent gratitude to Ms. Joanna Yong and the Board member for the fantastic jobs and results achieved.</p> <p>He enquired whether the removal would affect the outlooks of the Company.</p>	<p>Mr. Jong commented that the operation would not be drastically affected by the removal in the near term.</p>
<p>Shareholder G commented that the removal would somehow has some impact affecting the Company as both Mr. Eric Yong and Mr. Adrian Yong are running the Company with Ms. Joanna Yong. The Board should come up with solution to run the Company.</p> <p>Shareholder H was curious that the Meeting was convened by the independent directors and not by the executive directors and would like to know the thoughts from Mr. Eric Yong and Mr. Adrian Yong on this.</p>	<p>Counsel B responded that the Board is obligated to convene the Meeting in strict compliance with applicable regulations and listing rules. The Requisition Notice was served by the Requisitioning Shareholders, and therefore the views of Mr. Eric Yong and Mr. Adrian Yong are not relevant to this process. The Board's duty is to ensure that the Extraordinary General Meeting is conducted properly in accordance with these requirements.</p>

The motion was duly proposed and seconded.

The Chairman proceeded with the formalities of conducting a poll on the ordinary resolution.

VOTING BY POLL AND COUNTING VOTES

Representative from Boardroom Corporate & Advisory Services Pte. Ltd. was invited to brief the Shareholders on the Poll Voting Procedure.

At the end of the voting period, the Chairman declared the voting closed and no further poll voting slips shall be accepted.

The Meeting paused at 11.20 a.m. for tabulation of the results of the poll.

RESULTS OF THE POLL

The Meeting resumed at 11.52 a.m.

The Chairman informed the Meeting that the votes have been counted and verified. The Chairman announced the results of the votes:

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 (%)
<u>Ordinary Resolution</u> The Proposed Removal of Ms. Yong Li Yuen, Joanna as a Director of the Company	152,472,510	103,011,808	67.56	49,460,702	32.44

Based on the result, the Chairman declared that the Ordinary Resolution was duly carried.

CONCLUSION

There being no other business to transact, the Chairman concluded the business of the Meeting and declared the Meeting of the Company closed at 11.55 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TAY TECK SENG JOSHUA
CHAIRMAN OF MEETING