

WONG FONG INDUSTRIES LIMITED
(the “**Company**” and together with its subsidiaries, the “**Group**”)
(Incorporated in Singapore)
(Co. Reg. No. 201500186D)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Held by way of electronic means
DATE	:	28 April 2022, Thursday
TIME	:	10:15 a.m.
PRESENT	:	Mr Pao Kiew Tee (Independent Chairman) Mr Liew Ah Kuie (Co-Founder and Group Chief Executive Officer) Mr Liew Chern Yean (Executive Director) Mr Lew Chern Yong (Non-Executive Non-Independent Director) Mr Wong Chit Chong (Independent Director)
IN ATTENDANCE	:	Mr Jack Wong - Chief Financial Officer (“ CFO ”) Ms Lai Foon Kuen - Company Secretary United Overseas Bank Limited - Sponsor* Deloitte & Touche LLP – External Auditor* M & C Services Private Limited – Share Registrar * TMF Singapore H Pte. Ltd. - Scrutineer*
CHAIRMAN	:	Mr Pao Kiew Tee *Remote attendance

CHAIRMAN OF THE MEETING

Mr Pao Kiew Tee, the Non-Executive Independent Chairman of the Company welcomed the shareholders of the Company (“**Shareholders**”) and all those present at the Company’s virtual Extraordinary General Meeting (“**EGM**” or “**Meeting**”).

QUORUM

There being a quorum, the Chairman of the Meeting declared the Meeting opened at 10:15 a.m.

INTRODUCTION

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 situation, the Meeting was conducted *via* live webcast. Shareholders who pre-registered with the Company watched the proceedings *via* electronic means.

The Chairman introduced the Directors, CFO, Company Secretary, External Auditor and representatives from the Company’s Sponsor to the meeting.

NOTICE

The Meeting was informed that proxy forms lodged had been checked and found to be in order. The notice of EGM dated 12 April 2022 convening the Meeting was taken as read.

The Chairman informed the Shareholders that he has been appointed as proxy by some Shareholders and would vote in accordance with their instructions.

The Chairman also informed that the ordinary resolution tabled at the Meeting has been proposed by himself and seconded by Mr Liew Chern Yean on behalf of Wong Fong Investments Pte. Ltd.

The Chairman further informed that voting on the Resolution passed at the EGM had been conducted by poll in accordance with the Company's constitution and the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") and based on the proxy forms submitted to the Company at least 72 hours before the Meeting.

TMF Singapore H Pte. Ltd. had been appointed as the Scrutineer for the Meeting. The validity of the proxies submitted by the shareholders by the cut-off date of 10:10 a.m. on 25 April 2022, had been reviewed and the votes of all such valid proxies had been counted by the polling agent and verified by the Scrutineer. The Chairman had announced the results after the motion has been proposed and seconded.

The Chairman informed that there were no questions received from the Shareholders and proceeded with the ordinary business of the Meeting.

ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

The ordinary resolution was to adopt a share buy-back mandate ("**Share Buy-Back Mandate**").

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For the Resolution	162,399,000	100.00
Against the Resolution	0	0.00
Total number of valid votes cast	162,399,000	100.00

Based on the polling results, the Chairman declared ordinary resolution carried.

It was RESOLVED That:

- (a) "for the purposes of the Companies Act 1967 ("**Companies Act**") , the exercise by the Directors of all the powers to purchase or otherwise acquire ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:
- (i) on-market purchases ("**Market Purchase(s)**") effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases ("**Off-Market Purchase(s)**") effected pursuant to an equal access scheme(s) as may be determined or formulated by the Directors from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally;

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Buy-Back Mandate and expiring on:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by shareholders of the Company ("**Shareholders**") in a general meeting; or
 - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest (the "**Relevant Period**");

- (c) in this resolution relating to the Share Buy-Back Mandate:

"**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 Day period and the day on which the purchases are made;

"**day 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;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Maximum Limit**" means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by Shareholders for the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (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 pursuant to an equal access scheme, 120% of the Average Closing Price; and

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate.”

CONCLUSION

There being no other business, the Chairman declared the EGM of the Company closed at 10:20 a.m. and thanked all present for their attendance.

Confirmed as True Record of Proceedings held

Pao Kiew Tee
Chairman of the Meeting