

FU YU CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198004601C)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

Minutes of Annual General Meeting of the Company (the “**Meeting**”) held by way of electronic means on Thursday, 20 April 2023 at 2.00 p.m.

Present: As set out in the webcast registrant list maintained by the Company

WELCOME NOTE

Mr Huang Junli, Christopher, the Independent Non-Executive Chairman of the Board of Directors of the Company (the “**Board**” or “**Directors**”) and the Chairman of the Meeting (the “**Chairman**” or “**Mr Christopher Huang**”), called the annual general meeting (the “**Meeting**” or “**AGM**”) to order at 2.00 p.m., and welcomed the shareholders of the Company (“**Shareholders**”) present at the Meeting by way of electronic means.

The Chairman introduced his fellow Board members (Mr Seow Jun Hao David, Mr Hew Lien Lee, Mr Poh Kai Ren Daniel and Mr Tan Tong Loong Royston), Chief Financial Officer (Ms Ong Lizhen, Daisy) and Company Secretary (Ms Janet Tan) present at the Meeting.

The Chairman informed that the share registrar of the Company had verified the identities of the Shareholders and the appointed proxies who attended the Meeting and were taken to be electronically present for the purposes of a quorum. The Chairman confirmed that there was a quorum for the Meeting and proceeded with the Meeting.

The Chairman informed that while the Singapore government has relaxed most of the safe distancing measures, such measures could be tightened at short notice in response to the ever-evolving COVID-19 situation. Due to such uncertainty and to keep physical interactions and COVID-19 transmission risk to a minimum, the Meeting was convened and held in accordance with the guidance on safe distancing measures when conducting general meetings as issued by, amongst others, the Singapore Exchange Regulation.

As the details of the proposed resolutions have been set out in the notice of Meeting dated 29 March 2023 which has been published on the Company’s corporate website and SGXNet announcement, the notice was taken as read.

The Chairman informed that as provided in the notice of Meeting dated 29 March 2023, Shareholders were able to vote “live” via electronic means at the Meeting personally or by their appointed proxy on their behalf, or exercise their votes by submitting proxy forms appointing and directing the Chairman of the Meeting to vote on their behalf. The validity of the proxy forms lodged by the Shareholders have been reviewed and verified.

To accord due respect to the full voting rights of the Shareholders, the proposed resolutions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman recapped that as provided in the notice of Meeting dated 29 March 2023, Shareholders might submit substantial and relevant questions related to the resolutions to be tabled for approval at the Meeting in advance of the Meeting or “live” at the Meeting. Members (including CPF and SRS investors) or, where applicable, their appointed proxy(ies) who wish to ask questions “live” at the Meeting should first pre-register themselves at the pre-registration website. The pre-registered Shareholder might submit “live” questions by typing in and submitting their questions through the “live” chat function via the audio-visual webcast platform while the proposed resolutions were being read.

The Chairman informed that the Company had received questions that are relevant to the Meeting from some Shareholders in advance of the Meeting. The Company had addressed and replied most of the questions relating to the proposed resolutions to be tabled for approval at the Meeting which were released to both our Company’s corporate website and SGXNet on 14 April 2023.

The Chairman highlighted that Shareholders who were present or the appointed proxies who have pre-registered themselves at the pre-registration website might cast their vote on the resolutions via the “live” voting feature. Voting on the proposed resolutions would take place after the Question and Answer session. All the proposed resolutions were deemed to be duly proposed and seconded. The Chairman informed the Meeting that the results of the poll would be announced after all the resolutions have been voted upon, and that the Company had appointed Convene SG Pte. Ltd. to act as Polling Agent and Reliance 3P Advisory Pte. Ltd. to act as Scrutineers for the conduct of the poll for the proposed resolutions and for verifying the results of the “live” electronic voting.

The Chairman informed the Meeting that the Company would proceed to deal with the business to be transacted at the Meeting. The Chairman highlighted that Shareholders may ask questions they may have in respect of the proposed resolutions tabled at this AGM by typing in and submitting their questions through the “live” chat function via the audio-visual webcast platform. He also requested that the instructional video on how Shareholders may ask questions to be played.

The Chairman then informed the Meeting the following:

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Resolution 1 related to the approval and adoption of the audited financial statements of the Company for the financial year ended 31 December 2022 and the Directors’ Statement and Auditors’ Report thereon.

2. PAYMENT OF PROPOSED FINAL DIVIDEND

Resolution 2 related to the approval the payment of a one-tier tax exempt final dividend of 0.60 Singapore cents per ordinary share in respect of the financial year ended 31 December 2022.

3. RE-ELECTION OF DIRECTOR

Resolution 3 related to the re-election of Mr Seow Jun Hao David (“**Mr David Seow**”), a Director retiring by rotation pursuant to Regulation 110 of the Company’s Constitution. The Chairman informed the Meeting that Mr David Seow is an Executive Director of the Company and Group Chief Executive Officer. Mr David Seow would continue in these capacities upon his re-election as a Director of the Company.

4. RE-ELECTION OF DIRECTOR

As Resolution 4 related to the re-election of the Chairman as a Director of the Company, the Chairman passed the chair of the Meeting to Mr David Seow.

Mr David Seow proceeded to deal with Resolution 4 relating to the re-election of Mr Christopher Huang, a Director retiring by rotation pursuant to Regulation 110 of the Company’s Constitution. He informed the Meeting that Mr Christopher Huang is the Independent Non-Executive Chairman on the Company, Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee. He will continue in these capacities upon his re-election as a Director.

Mr David Seow passed the chair of the Meeting back to the Chairman to continue with the remaining business to be transacted at the Meeting.

5. DIRECTORS’ FEES

Resolution 5 related to the approval of Directors’ fees of S\$233,000.00 for the financial year ending 31 December 2023, payable quarterly in arrears.

SPECIAL BUSINESS

6. AUTHORITY TO THE DIRECTORS TO ALLOT AND ISSUE SHARES

Resolution 6 related to the authority to be given to the Directors to allot issue shares in the capital of the Company. The Chairman informed the Meeting that the full text of the resolution was set out in the Notice of the Meeting.

7. AUTHORITY TO THE DIRECTORS TO ISSUE SHARES UNDER THE FU YU RESTRICTED SHARE PLAN

Resolution 7 related to the authority to be given to the Directors to offer and grant awards in accordance with the provisions of the Fu Yu Restricted Share Plan, and to allot and issue from time to time such number of fully-paid up Shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Fu Yu Restricted Share Plan. The Chairman informed the Meeting that the full text of the resolution is set out in the Notice of the Meeting.

8. RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 8 related to the approval of the renewal of the share purchase mandate. The Chairman informed the Meeting that the full text of the resolution was set out in the Notice of the Meeting.

QUESTION AND ANSWER

After all eight (8) resolutions were read, the Chairman informed that the Question and Answer session is now opened and asked the moderator of the Meeting (the “**Moderator**”) whether any questions from Shareholders were received.

POLL

As informed by the Moderator that there were no questions submitted through the “live” chat function, the Chairman declared the Question and Answer session closed and invited the Shareholders to cast their votes on all resolutions tabled at the Meeting. He also requested the instructional video on how Shareholders might cast their votes to be played and informed the Shareholders that the “live” voting feature will be enabled for Shareholders to cast their vote on each resolution anytime.

The Chairman requested Shareholders to cast their votes if they have not already done so and subsequently declared the “live” voting session closed. The Scrutineers verified the votes.

After the Scrutineers verified the votes, the Chairman announced that the proposed resolutions have all been duly voted on by the Shareholders through the submission of proxy forms and “live” voting, and verified by the scrutineer, the following results of the polls were presented to the Shareholders:

Resolution 1:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	247,165,111	99.85
No. of votes against the resolution	382,200	0.15
Total no. of votes casted	247,547,311	100.00

Resolution 2:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	247,835,411	99.85
No. of votes against the resolution	382,200	0.15
Total no. of votes casted	248,217,611	100.00

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Resolution 3:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	246,497,811	99.40
No. of votes against the resolution	1,499,800	0.60
Total no. of votes casted	247,997,611	100.00

Resolution 4:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	238,544,461	96.19
No. of votes against the resolution	9,453,150	3.81
Total no. of votes casted	247,997,611	100.00

Resolution 5:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	247,555,411	99.85
No. of votes against the resolution	382,200	0.15
Total no. of votes casted	247,937,611	100.00

Resolution 6:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	234,434,261	94.45
No. of votes against the resolution	13,782,850	5.55
Total no. of votes casted	248,217,111	100.00

Resolution 7:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	225,221,811	90.82
No. of votes against the resolution	22,775,800	9.18
Total no. of votes casted	247,997,611	100.00

Resolution 8:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	247,475,611	99.85
No. of votes against the resolution	382,200	0.15
Total no. of votes casted	247,857,811	100.00

Based on the results of the poll, the Chairman declared that all resolutions were carried.

It be noted that:

The following resolution was passed as Resolution 1:

“RESOLVED that the audited financial statements of the Company for the financial year ended 31 December 2022 and the Directors’ Statement and the Auditors’ Report thereon be and are hereby approved and adopted.”

The following resolution was passed as Resolution 2:

“RESOLVED that the payment of a final tax exempt (one-tier) dividend of 0.60 Singapore cent per ordinary share in respect of the financial year ended 31 December 2022 be and is hereby approved.”

The following resolution was passed as Resolution 3:

“RESOLVED that Mr Seow Jun Hao David, a Director retiring pursuant to Regulation 110 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 4:

“RESOLVED that Mr Huang Junli, Christopher, a Director retiring pursuant to Regulation 110 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 5:

“RESOLVED that the Directors’ fees of S\$233,000.00 for the financial year ending 31 December 2023 be and is hereby approved.”

The following resolution was passed as Resolution 6:

“RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be given to the Directors to:

- (a) issue shares in the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; or
- (b) make or grant offers, agreements or options (collectively, the “**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; and

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

(notwithstanding the authority conferred by this ordinary resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this ordinary resolution was in force,

provided that:

- (1) 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 cent (50%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) 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 cent (20%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**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 Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, 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 share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in this Resolution, "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;
- (4) 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
- (5) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next

AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

The following resolution was passed as Resolution 7:

“RESOLVED that pursuant to Section 161 of the Companies Act, the Directors of the Company be and are authorised to offer and grant awards in accordance with the provisions of the Fu Yu Restricted Share Plan (the “**Scheme**”) and to allot and issue from time to time such number of fully-paid up Shares as may be required to be allotted and issued pursuant to the vesting of the awards under the Scheme provided always that the aggregate number of Shares to be issued pursuant to the Scheme and any other share incentive schemes or share plans adopted by the Company for the time being in force, shall not exceed fifteen per cent (15%) of the total issued share capital of the Company from time to time and provided also that subject to such adjustments as may be made to the Scheme as a result of any variation in the capital structure of the Company 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 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 following resolution was passed as Resolution 8:

“RESOLVED that for the purposes of Section 76C and 76E of the Companies Act, the Directors be and are hereby authorized to make purchases of Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent (10%) of the total issued Shares (excluding treasury shares and subsidiary holdings) ascertained as at the time of passing of this ordinary resolution, at the price of up to but not exceeding the Maximum Price as set out in Appendix 1 to the Annual Report and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law to be held or the date when purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earlier.

For the purposes of this ordinary resolution, “Maximum Price” means the maximum price at which the Shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed the sum constituting five per cent (5%) above the average closing price of the Shares over the period of five (5) Market Days (“Market Day” being a day on which the SGX-ST is open for securities trading) in which transactions in the Shares on the SGXST were recorded, in the case of a market purchase, before the day on which such purchase is made, and in the case of an off-market purchase on an equal access scheme, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made.”

CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 2.27 p.m.

Signed as a true record of the proceedings

HUANG JUNLI, CHRISTOPHER
Chairman of the Meeting