

HG METAL MANUFACTURING LIMITED
(the “Company”)
Registration Number 198802660D

(Incorporated in the Republic of Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”)

PLACE : 28 Jalan Buroh, Singapore 619484
DATE : 1 November 2024
TIME : 10.30 a.m.

1. CHAIRMAN

On behalf of the Board of Directors, Mr Ong Hwee Li, the Independent Non-Executive Chairman (the “**Chairman**”) took the chair of the meeting and thanked the shareholders of the Company for their attendance at the EGM.

Except for Ms Ng Chuey Peng, the Independent Non-Executive Director, who had expressed her apologies for her absence due to being overseas, the Chairman introduced the following Directors who were present at the meeting in person:

- (i) Ms Xiao Xia, the Executive Director and Chief Executive Officer
- (ii) Ms Ong Lizhen, Daisy, the Independent Non-Executive Director

The Chairman also introduced the Chief Financial Officer and the Company Secretarial Agent at the meeting.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the meeting to order at 10.30 a.m..

3. NOTICE

The Notice of EGM dated 17 October 2024 (the “**Notice**”), having been despatched to the shareholders and made available on SGXNET and the Company’s website, was taken as read.

4. QUERIES RELATING TO THE ITEM ON THE NOTICE OF EGM

The Chairman informed that as of the deadline stated in the Notice, the Company did not receive any questions from shareholders.

The Chairman then invited the shareholders present at the EGM to raise queries relating to the resolution during the course of the meeting.

5. POLL VOTING

The Chairman informed the meeting that in accordance with Rule 730A(2) of the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited, all motions tabled at the meeting would be voted on by way of a poll pursuant to Regulation 59 of the Company’s Constitution. The proposed resolution would require a simple majority of votes for it to be carried.

The Chairman further informed the meeting that he had been appointed as proxy by certain shareholders in his capacity as Chairman of the meeting and had voted according to such shareholders’ instructions.

The Chairman directed that the poll on the resolution be conducted after it has been formally proposed and seconded.

6. (ORDINARY RESOLUTION) THE ADOPTION OF A GENERAL MANDATE FOR RECURRENT INTERESTED PERSON TRANSACTIONS (THE “PROPOSED IPT MANDATE”)

The item on the Notice was to seek shareholders’ approval for the Proposed IPT Mandate.

A shareholder raised a question regarding why the Independent Non-Executive Directors recommended shareholders to adopt the IPT Mandate, emphasizing that minority shareholders need assurance that transactions with BRC Asia Limited (“**BRC**”) are conducted on commercially sound terms with transparent pricing.

The Chairman explained that BRC and the Company have maintained a longstanding, competitive, arm’s-length relationship, noting that there is no special relationship between the two entities as both are Mainboard listed companies. Since Green Steel Pte. Ltd. owns more than 15% of the Company, making it a controlling shareholder, an IPT Mandate is needed to continue regular business with BRC without requiring shareholder approval each time. This mandate aims to keep the relationship with BRC transparent and consistent.

The Chairman further highlighted that as both BRC and the Company are publicly listed, neither can offer special terms to each other, as they are accountable to their respective shareholders. The IPT Mandate sets clear rules to ensure that transactions remain fair, and the Company can still buy from other suppliers if better prices are available.

The shareholder acknowledged these points but expressed his opinion that the Company should pursue growth opportunities rather than rely solely on a stable supplier to avoid potential complacency and stagnate in its financial performance.

As no further questions were raised by the shareholders, the Chairman put the following motion to the meeting:

“That the Proposed IPT Mandate be approved.”

The motion was duly proposed and seconded by the Company’s shareholders.

7. POLL RESULTS

The Company had appointed RHT Atlas Pte. Ltd. as Polling Agent and Agile 8 Solutions Pte. Ltd. as Scrutineer, for the poll.

As the motions on the resolution to be considered at the meeting had been duly proposed and seconded, the shareholders proceeded to vote on the resolution. Shareholders handed over the completed poll voting papers to the Polling Agent.

The Chairman invited shareholders for refreshments while waiting for the Polling Agent to complete the counting of the votes.

The Chairman called the meeting back to order, and the meeting resumed at 11.15 a.m..

The Chairman announced the poll results as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Ordinary Resolution to approve the	77,895,472	100	-	-

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
adoption of the Proposed IPT Mandate				

Based on the poll results, the Chairman declared the resolution carried.

8. ANY OTHER BUSINESS

It was noted that no notice was received in respect of any other business that may properly be transacted at the meeting.

9. END OF MEETING

There being no other business, the Chairman declared the meeting closed at 11.20 a.m..

Signed as a correct record,

Mr Ong Hwee Li
Chairman