



SPINDEX INDUSTRIES LIMITED
(Company Registration No. 198701451M)
(the "Company")

MINUTES OF COURT MEETING

PLACE	:	The Chevrons, Rose Room Level 3, 48 Boon Lay Way, Singapore 609961
DATE	:	18 December 2025
TIME	:	10.30 a.m.
IN ATTENDANCE	:	Per the attendance list maintained by the Company.
CHAIRMAN	:	Mr Peter Tan Boon Heng (" Mr Peter Tan ")

*Unless otherwise defined, all capitalised terms used in these minutes of the Court Meeting shall bear the same meanings as set out in the scheme document (the "**Scheme Document**") dated 3 December 2025 issued by the Company to the shareholders of the Company.*

1. INTRODUCTION AND QUORUM

On behalf of the Board of Directors, Mr Peter Tan, Lead Independent Director and Chairman of the Court Meeting, welcomed Shareholders to the Court Meeting in relation to the proposed acquisition by Skyline II Pte. Ltd. of all the issued capital of the Company by way of scheme of arrangement pursuant to Section 210 of the Companies Act 1967.

Shareholders were informed that as stated in the Notice of Court Meeting dated 3 December 2025, the Court Meeting was directed by an Order made by the General Division of the High Court of the Republic of Singapore (the "**Court Order**") for the approval of the resolution on the Scheme. Pursuant to the Court Order, Mr Peter Tan was appointed as Chairman of the Court Meeting.

The Chairman introduced the Directors who were present at the Court Meeting. The Chairman also informed the Shareholders that representatives of the following parties were present at the Court Meeting:

- (a) Evolve Capital Advisory Private Limited, the Independent Financial Adviser to the Independent Directors;
- (b) Shook Lin & Bok LLP, the legal adviser to the Company; and
- (c) PrimeMovers Equity (S) Pte. Ltd.

The Chairman noted that a quorum was present for the Court Meeting and declared the Court Meeting to order.

2. NOTICE OF COURT MEETING

The Chairman informed Shareholders that the Notice of Court Meeting dated 3 December 2025 together with a copy of the Scheme Document have been issued to Shareholders, copies of which have also been released on SGXNET.

The Notice of Court Meeting was taken as read.

3. BRIEF OVERVIEW OF THE SCHEME

Before proceeding with the Court Meeting, the Chairman provided a brief overview of the Scheme, as follows:

Under the Scheme, all the Shares held by the Shareholders as at the Books Closure Date will be transferred to the Offeror, and in consideration of such transfer, each of the Shareholders will be entitled to receive from the Offeror S\$1.43 in cash per Share.

Shareholders were also informed of the Offeror's rationale for the Scheme as set out in the Scheme Document as follows:

- First, the Offeror believes that the privatisation of the Company would provide the Offeror and the management of the Company greater flexibility to manage the business of the Company for a longer horizon.
- Second, the Acquisition represents a cash exit opportunity for Shareholders to realise their entire investment in cash at an attractive premium over the historical market price of the Shares prior to the Joint Announcement Date, without incurring brokerage fees.
- Third, the Scheme provides Shareholders who find it difficult to exit the Company, as a result of the low trading volume in the Shares, with an opportunity to liquidate and realise their investment in the Shares at a premium to the historical market prices which would otherwise not be available given the low trading liquidity.

The Chairman noted that apart from the approval of the Scheme by the Shareholders at this Court Meeting, the Scheme remains subject to other conditions, including the Court's sanction of the Scheme and SGX's approval for the delisting.

The Chairman highlighted that if the Scheme is approved at the Court Meeting and the other conditions are satisfied, Shareholders will receive the Scheme Consideration. The Company will also become wholly owned by the Offeror and will be delisted from the Official List of the SGX-ST.

However, if the Scheme is not approved at this Court Meeting or if the other conditions are not met, Shareholders will not receive the Scheme Consideration. Shareholders will remain a shareholder of the Company and the Company will remain listed on the Official List of the SGX-ST.

4. QUESTIONS AND ANSWERS ("Q&A")

The Chairman informed that the Company did not receive any questions from Shareholders in relation to the proposed Scheme Resolution before the deadline of 10.30 a.m. on 10 December 2025.

The Q&A session was then opened to the floor. A summary of the question and corresponding answer is annexed hereto and marked as **Appendix A**.

5. VOTING BY WAY OF POLL

The Chairman stated for the record that some Shareholders had appointed the Chairman as their proxy to vote at the Court Meeting, and the Chairman would be voting according to the instructions of the said Shareholders.

The Chairman informed the Shareholders that the Scheme Resolution would be put to a vote by way of a poll. For the conduct of the poll, the Company appointed DrewCorp Services Pte Ltd as the Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent.

A video demonstration of the voting process and a test resolution for the Shareholders to familiarise themselves with the voting process was conducted.

The Chairman then proceeded with the business of the Court Meeting.

6. THE SCHEME RESOLUTION

The Shareholders were informed that the item on the agenda of the Court Meeting was to seek shareholders' approval for the scheme of arrangement proposed to be made pursuant to Section 210 of the Companies Act 1967 between the Company, the Shareholders and Skyline II Pte. Ltd. The full text of the Scheme Resolution is set out in the Notice of Court Meeting on pages 206 to 211 of the Scheme Document dated 3 December 2025.

The motion for the Scheme Resolution was proposed by Teo Ah Ban and seconded by Ou Yang Yan Te. The Chairman proceeded to put the motion to vote by way of electronic polling.

The voting results of the poll for the Scheme Resolution, as verified by the Scrutineer, were as follows:

Resolution	For		Against		Total
	Number of shareholders	As a percentage of total number of shareholders voting for and against the resolution ⁽¹⁾	Number of shareholders	As a percentage of total number of shareholders voting for and against the resolution ⁽¹⁾	Number of shareholders
To approve the Scheme	40	80.00%	10	20.00%	50
	Number of shares	As a percentage of total number of shares voting for and against the resolution ⁽¹⁾	Number of shares	As a percentage of total number of shares voting for and against the resolution ⁽¹⁾	Number of shares
	15,687,371	92.93%	1,193,101	7.07%	16,880,472

Note:

(1) Rounded to the nearest two (2) decimal places.

As the Scheme Resolution was approved by a majority in number of Shareholders present and voting either in person or by proxy at the Court Meeting, with such majority holding not less than three-fourths in value of the shares voted at the Court Meeting, the Chairman declared the Scheme Resolution carried.

The Chairman further informed that the Scheme will remain subject to the remaining Scheme Conditions, which includes the sanction of the Scheme by the Court. Further updates on the implementation of the Scheme will be announced via SGXNET and Shareholders should monitor these announcements.

7. CONCLUSION

The Chairman thanked Shareholders for their attendance and support and declared the Court Meeting closed at 11.47 a.m.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**PETER TAN BOON HENG
CHAIRMAN OF THE COURT MEETING**

APPENDIX A

SUMMARY OF RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AT THE COURT MEETING HELD ON 18 DECEMBER 2025

Where the questions and/or responses overlap or are closely related, they have been merged and rephrased for clarity.

1.	Question	Two Shareholders asked whether the Offeror should properly be regarded as a true third party given that it is majority-owned by the Company's controlling shareholder, and sought clarification of the announcement sequence and Board knowledge of structural changes prior to the issuance of scheme documents. They queried whether the situation more closely resembled a management buyout.
	Response	The Board responded that the reference to a "third party" related to Skyline II. The Board explained that the structure of the Offeror and how it was constituted was not within the Board's control, and the independent directors were not involved in or privy to the Offeror's internal structuring before the implementation agreement was announced. They emphasised that, from the Board's perspective, the "third party" reference was accurate at the time of the trading halt announcement, and subsequent structuring is reflected in subsequent announcements and the Scheme Document. The Board reiterated that this transaction was not a management buyout.
2.	Question	A Shareholder questioned whether any changes in the Offeror structure between the initial trading halt announcement and the scheme announcement were price-sensitive and ought to have been separately disclosed, noting that the implementation agreement was announced by the Offeror rather than the Company.
	Response	The Board explained it was not aware of changes in the Offeror's internal structure prior to the implementation agreement and did not participate in the Offeror's arrangements. Accordingly, it did not have grounds to make interim announcements on the Offeror's structuring before the scheme documentation was issued.
3.	Question	Two Shareholders noted and asked why the IFA did not conduct a revaluation of properties or adopt a replacement NAV or RNAV approach, expressing the view that book values may be conservative and that a buyout should reflect the value of real estate and fixed assets in addition to operating metrics. A Shareholder also noted that even though the property is used in the Company's business and the Company is not a real estate company, the value of the property is still relevant and the IFA should have conducted a revaluation.
	Response	The IFA stated that the Company is a manufacturing business and should not be valued primarily on asset values. The IFA triangulated across multiple methodologies, including NAV/NTA metrics, cash flow, liquidity, share price performance, and multi-year financials, using latest audited financial statements and considered a broader set of valuation approaches more appropriate to determining fairness and reasonableness.
4.	Question	A Shareholder sought an explanation for how the IFA derived an "estimated theoretical valuation range" from multiple methodology-specific ranges, noting the wide dispersion and the absence of workings.

	Response	The IFA clarified that the implied range was a strict mathematical derivation from methodology-specific highs and lows, using the median across the respective methodology ranges.
5.	Question	<p>A Shareholder expressed the view that the transaction is effectively a management buyout executed via a special purpose vehicle, and also questioned the use of a scheme of arrangement rather than a general offer, and raised concerns that a scheme of arrangement deprives dissenting minority shareholders of an option to remain a shareholder. The Shareholder highlighted perceived "loopholes" whereby a controlling shareholder could incorporate a new offer vehicle, grant or obtain irrevocable undertakings, and transfer or aggregate its stake into that vehicle so that control remains effectively unchanged despite being described as a third-party offer. On this basis, the Shareholder contended that characterising the Offeror as a third party is superficial and that the process resembles a management buyout.</p> <p>The Shareholder further addressed the rationale for the Scheme highlighted by the Chairman. He contended that the "flexibility" rationale reverses the IPO-stage logic that listing improves profile and access to capital, and that liquidity concerns should be addressed through company-driven measures (for example, investor relations efforts, higher dividends where sustainable, balance-sheet optimisation to improve ROE) rather than by privatisation. He also argued that framing the scheme as a "good cash exit" is unsatisfactory because it removes the option for long-term shareholders to remain invested, unlike a general offer structure.</p>
	Response	The Chairman referred to the IFA letter to the Independent Directors which provided six key considerations and a list of other relevant considerations. The Independent Directors concurred with the IFA and accordingly recommended that Shareholders vote in favour of the Scheme.
6.	Question	A Shareholder explained an initial inclination to reject selling at or near book value, but indicated a decision to support the scheme based on the Company's historical treatment of minority shareholders and trust in management. The Shareholder also requested that, if the Company were ever relisted, existing Shareholders be considered as placees.
	Response	The Chairman thanked the Shareholder for the comments.
7.	Question	A Shareholder asked who initiated the transaction discussions, and who would be in the "driving seat" post-transaction given the controlling shareholder's 60% interest in the Offeror.
	Response	PME responded that it had approached Hong Wei, and noted that Hong Wei's interest would decrease from approximately 75% to 60%. It was emphasised that the Company's management would remain responsible for driving the business going forward.
8.	Question	A Shareholder requested clarity on the "sufficient financial resources" confirmation, including the actual funding sources, whether bank debt was used, and whether the controlling shareholder contributed cash to the offer. They also asked about the identities of funding entities and whether they would hold equity post-transaction.

	Answer	PME explained that funds are provided by closed-end funds under its management in a GP-LP structure, without bank financing for this transaction. Hong Wei did not contribute any funding and is also partially selling its shares.
9.	Question	A Shareholder asked whether a competing bid could still emerge after the Court Meeting, how any "switch" provisions would operate, and at what point competing offers can no longer be entertained.
	Answer	It was explained that Shareholders are voting on the Scheme at the Court Meeting, and if the requisite majorities are achieved, the Company will apply to Court for sanction. Upon Court sanction, the scheme becomes final and binding. The Company's legal adviser added that if a hypothetical superior offer were to arise before the Court's decision, the Court could consider it in the context of sanctioning the Scheme.