

HAW PAR CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 196900437M)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE BOARDROOM, 80 RAFFLES PLACE, UOB PLAZA 1, SINGAPORE 048624 AND VIA WEBCAST ON WEDNESDAY, 10 JUNE 2020 AT 12 P.M.

PRESENT

DIRECTORS

Dr Wee Cho Yaw	: Chairman (via webcast)
Mr Wee Ee-chao	: Deputy Chairman
Mr Wee Ee Lim	: President & CEO
Mr Sat Pal Khattar	: Non-Executive and Independent Director (via webcast)
Mr Hwang Soo Jin	: Non-Executive and Independent Director (via webcast)
Dr Lee Suan Yew	: Non-Executive and Independent Director (via webcast)
Dr Chew Kia Ngee	: Non-Executive and Independent Director (via webcast)
Mr Peter Sim Swee Yam	: Non-Executive and Independent Director (via webcast)
Mr Gn Hiang Meng	: Non-Executive and Independent Director (via webcast)
Mr Chew Choon Soo	: Non-Executive and Independent Director (via webcast)
Mr Han Ah Kuan	: Executive and Non-Independent Director (via webcast)

COMPANY SECRETARY

Mr Lee Kay Swee : Company Secretary

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

Proceedings

Chairman : Ladies and Gentlemen, welcome to the 51st Annual General Meeting.

There being a quorum as verified, I now call the Meeting to order and take the Notice of Meeting as read.

Due to the current COVID-19 pandemic, shareholders are not able to attend any AGM physically and are encouraged to participate at AGMs via electronic means. Therefore we have adopted the webcast format for shareholders to contemporaneously observe the proceedings of the AGM today.

Our Chairman, Dr Wee, is not present physically but he has logged in virtually to attend the meeting and he sends his regards. I have been deputized to chair today's meeting.

All the directors are present and attending the Annual General Meeting via this webcast. The Directors' Statement and Audited Financial Statements have been sent to you and are in order.

I will now pass the mic to the CEO for a short briefing on the operations of the Company.

CEO : The Group overcame a challenging second half-year to retain stable earnings for the full-year 2019, with profit after tax increasing 2% to \$182 million due to higher dividend income from our strategic investments, which were partially offset by lower operating profit. Group revenue increased a modest 3% largely on the back of higher sales of Healthcare products in the first half of the year. Demand slowed significantly in the second half of the year as trade tensions heightened and domestic issues in certain regional markets worsened.

This year has already shown itself to be challenging, as COVID-19 has upended economies in 2020 and has had an adverse knock-on impact on our businesses. It is difficult to forecast the full impact as the situation is still evolving. A number of shareholders have submitted questions enquiring about our Healthcare business. Healthcare sales have been significantly affected since many key markets were on lockdown and the restriction of movement has affected consumer spending. We have not experienced significant disruption to our supply chain at Healthcare. Cost of raw materials appears to have stabilised despite the global pandemic and we have sufficient stock of raw materials to ensure short to medium-term production is not significantly disrupted. We believe our prudence and disciplined cost management will put us in good stead to weather these tough times.

Overall, our fundamentals remain sound. We have a resilient core business headed by our Tiger Balm brand and a healthy balance sheet that will enable us to seize new opportunities in adversity. We have the financial resources ready to capitalize as and when the upturn comes.

Chairman : I will now proceed to read the voting results on the resolutions by poll which have been submitted through the proxy forms appointing myself as the proxy of shareholders.

The proxy votes submitted are duly recorded by our Share Registrar. Proxy forms and voting results have been duly verified by our Scrutineers.

Chairman : **Resolution 1, I propose THAT the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditor's Report be received and adopted.**

Secretary : The results of the voting are as follow.

(Results are flashed on screen)

Votes for Resolution 1: 100%

Votes against: 0 %

Chairman : I declare **Resolution 1** carried.

Chairman : **Resolution 2, I propose THAT a Second & Final Tax-Exempt Dividend of 15 cents per share for the financial year ended 31 December 2019 be declared.**

Secretary : The results of the voting are as follows:

(Results are flashed on screen)

Votes for Resolution 2: 100 %

Votes against: 0 %

Chairman : I declare Resolution 2 carried.

Chairman : For Resolution 3 involves my re-election, I shall ask the Secretary to read my re-election.

Secretary : With a member's proposal THAT Mr Wee Ee-chao be re-elected as a Director of the Company, the results of the voting are as follow.

(Results are flashed on screen)

Votes for Resolution 3: 99.73%

Votes against: 0.27%

Chairman : I declare Resolution 3 carried.

Chairman : Resolution 4, I propose THAT Mr Gn Hiang Meng be re-elected as a Director of the Company.

Secretary : The results of the voting are as follow.

: _____

(Results are flashed on screen)

Votes for Resolution 4: 99.86 %

Votes against: 0.14%

Chairman : I declare Resolution 4 carried.

Chairman : **Resolution 5, your Board has recommended that a sum of Singapore Dollars Five Hundred and Forty Seven Thousand (\$547,000) be paid as directors' fees for the financial year ended 31 December 2019 to be divided amongst the Directors as they deem fit.**

Secretary : The results of the voting are as follow.

(Results are flashed on screen)

Votes for Resolution 5: 100 %

Votes against: 0 %

Chairman : I declare Resolution 5 carried.

Chairman : **Resolution 6, I propose THAT Pricewaterhouse Coopers LLP be re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.**

Secretary : The results of the voting are as follow.

(Results are flashed on screen)

Votes for Resolution 6: 100 %

Votes against: 0 %

Chairman : I declare Resolution 6 carried.

Chairman : Resolution 7 as set out in the AGM notice, I propose THAT the Directors be authorised to issue shares of up to 50 per cent of the Company's total number of issued shares with a sub-limit of 15 per cent for any issue that is not offered pro-rata to shareholders.

Secretary : The results of the voting are as follow.

(Results are flashed on screen)

Votes for Resolution 7: 73.49 %

Votes against: 26.51 %

Chairman : I declare Resolution 7 carried.

Chairman : That concludes the business of this Meeting and I declare the Meeting closed. Thank you for your kind attendance.

Secretary : Should you have any further questions for the Directors, we would like to invite you to write-in your queries to our Investor Relations located on our website. Thank you.

**Chairman
Mr Wee Ee-chao**

	RESOLUTION	Proposer
Ordinary Business		
1	Adoption of Directors' Statement and Audited Financial Statements together with the Auditor's Report for the financial year ended 31 December 2019	Chairman
2	Declaration of a Second & Final Dividend	Chairman
Re-election – Article 94 (by rotation)		
3	Mr Wee Ee-chao	CEO
4	Mr Gn Hiang Meng	Chairman
5	Approval of Directors' Fees	Chairman
6	Re-appointment of PricewaterhouseCoopers LLP as Auditor	Chairman
Special Business		
7	Authority to Issue Shares – General	Chairman