

# **HOR KEW CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

Company Reg. No. 199903415K

(the “Company”)

## **MINUTES OF TWENTY-FIRST ANNUAL GENERAL MEETING**

|                            |                                                                      |
|----------------------------|----------------------------------------------------------------------|
| DATE                       | Monday, 29 June 2020                                                 |
| TIME                       | 9.00 a.m.                                                            |
| MODE OF MEETING            | By way of electronic means                                           |
| PRESENT                    | Please see Attendance List (annexed)                                 |
| CHAIRMAN OF<br>THE MEETING | Mr Benjamin Aw Chi-Ken, Executive Chairman and CEO of the<br>Company |

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### **1 CHAIRMAN’S ADDRESS**

As a quorum was present, the Chairman of the Meeting (the Chairman) called the meeting to order at 9.09 a.m. and declared the Annual General Meeting (AGM) of the Company duly convened and constituted.

He extended a warm welcome to all present at the meeting and proceeded to introduce the members of the Board of Directors.

The Chairman informed that the Company had adhered to the various advisories and guidances issued by the relevant Authorities for holding the AGM amidst the current COVID-19 situation. In view of the Circuit Breaker measures put in place by the Government, the Company had made alternative arrangement to conduct the AGM by electronic means via a live webcast.

He informed that the Executive Chairman’s Message to Shareholders providing an overview of the Group’s operations and performance in FY2019 and the outlook for the current financial year is set out in the Company’s Annual Report 2019.

The Chairman declared that as required by the Listing Rules of the Singapore Exchange, voting on all the resolutions to be passed at the AGM would be conducted by poll. He informed that the Company had appointed RHT Corporate Advisory Pte. Ltd. as the Polling Agent and Acc Pro (Singapore) Pte Ltd as the Scrutineer. The Polling Agent had reviewed and counted the proxy votes received and the Scrutineer had verified the results of the proxy votes. The poll results would be announced after each resolution had been addressed.

The Chairman informed that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by some shareholders and that he had voted in accordance with their instructions.

He informed that the shareholders had been requested to raise questions in advance of the AGM but no questions had been received from the shareholders.

The Chairman then called upon Mr Michael Soh, Financial Controller, to take the meeting through the formal business of the AGM.

## 2 NOTICE OF MEETING

The Notice of Meeting dated 12 June 2020 was taken as read.

## ORDINARY BUSINESS

### 3 RESOLUTION 1 – ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT THEREON

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

“That the Directors’ Statement and Audited Financial Statements together with the Independent Auditor’s Report thereon for the financial year ended 31 December 2019 be and are hereby received and adopted.”

#### Poll Results

|                                  |   | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|---|----------------------|--------------------------|
| Number of votes “FOR”            | : | 30,751,480           | 100.00                   |
| Number of votes “AGAINST”        | : | 0                    | 0.00                     |
| Total number of valid votes cast | : | <u>30,751,480</u>    | <u>100.00</u>            |

Based on the poll results set out above, the Chairman declared Resolution 1 carried.

### 4 RESOLUTION 2 - RE-ELECTION OF MR LEE SEN CHOON

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

“That Mr Lee Sen Choon, who retires by rotation pursuant to Article 91 of the Company’s Constitution, be and is hereby re-elected a Director of the Company.”

#### Poll Results

|                                  |   | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|---|----------------------|--------------------------|
| Number of votes “FOR”            | : | 30,751,480           | 100.00                   |
| Number of votes “AGAINST”        | : | 0                    | 0.00                     |
| Total number of valid votes cast | : | <u>30,751,480</u>    | <u>100.00</u>            |

Based on the poll results , the Chairman declared Resolution 2 carried.

It was noted that Mr Lee Sen Choon is considered an Independent Director and he will remain as a member of the Audit Committee, Remuneration Committee and Nominating Committee.

## **5 RESOLUTION 3 - RE-ELECTION OF MR BENJAMIN AW CHI-KEN**

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

“That Mr Benjamin Aw Chi-Ken, who retires by rotation pursuant to Article 91 of the Company’s Constitution, be and is hereby re-elected a Director of the Company.”

### Poll Results

|                                  | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|----------------------|--------------------------|
| Number of votes “FOR”            | : 30,751,480         | 100.00                   |
| Number of votes “AGAINST”        | : 0                  | 0.00                     |
| Total number of valid votes cast | : 30,751,480         | 100.00                   |

Based on the poll results, the Chairman declared Resolution 3 carried.

## **6 RESOLUTION 4 – APPROVAL OF DIRECTORS’ FEES**

The Board of Directors had recommended that a sum of \$97,500 be paid as Directors’ fees to the Independent Directors for the financial year ended 31 December 2019.

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

“That the sum of \$97,500 be approved for payment as Directors’ fees for the financial year ended 31 December 2019.”

### Poll Results

|                                  | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|----------------------|--------------------------|
| Number of votes “FOR”            | : 30,751,480         | 100.00                   |
| Number of votes “AGAINST”        | : 0                  | 0.00                     |
| Total number of valid votes cast | : 30,751,480         | 100.00                   |

Based on the poll results, the Chairman declared Resolution 4 carried.

## **7 RESOLUTION 5 – RE-APPOINTMENT OF INDEPENDENT AUDITOR**

Baker Tilly TFW LLP who retired at the meeting had indicated their willingness to accept re-appointment as auditors.

The Audit Committee had nominated Baker Tilly TFW LLP for re-appointment as the Company's independent auditors and the nomination was endorsed by the Board of Directors.

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

“That Baker Tilly TFW LLP be re-appointed as independent auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors.”

### Poll Results

|                                  | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|----------------------|--------------------------|
| Number of votes “FOR”            | : 30,751,480         | 100.00                   |
| Number of votes “AGAINST”        | : 0                  | 0.00                     |
| Total number of valid votes cast | : 30,751,480         | 100.00                   |

Based on the poll results, the Chairman declared Resolution 5 carried.

## **8 ANY OTHER ORDINARY BUSINESS**

It was reported that the Company did not receive any notice from shareholders to transact any other ordinary business at the AGM.

The meeting proceeded to deal with the Special Business set out in the Notice of Meeting.

## **SPECIAL BUSINESS**

## **9 RESOLUTION 6 – AUTHORITY TO DIRECTORS TO ISSUE SHARES AND/OR CONVERTIBLE SECURITIES**

The Chairman explained that this resolution is to seek shareholders' approval for a general mandate to enable the Directors to issue new shares and/or convertible securities by way of bonus and/or rights issue or otherwise as and when appropriate pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST. The mandate, if approved, would remain in force until the conclusion of the next AGM to be held in 2021.

The following resolution had been duly voted on by shareholders through the submission of the Proxy Forms:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

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

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

- (2) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (a) 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 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

- (i) new Shares arising from the conversion or exercise of convertible securities;
  - (ii) new Shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Rule; and
  - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (c) 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
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in 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 the earlier”.

Poll Results

|                                  | <u>No. of Shares</u> | <u>In Percentage (%)</u> |
|----------------------------------|----------------------|--------------------------|
| Number of votes “FOR”            | : 30,751,480         | 100.00                   |
| Number of votes “AGAINST”        | : 0                  | 0.00                     |
| Total number of valid votes cast | : 30,751,480         | 100.00                   |

Based on the poll results, the Chairman declared Resolution 6 carried.

**10 CLOSE OF MEETING**

There being no further business, the Chairman thanked all present for their attendance and declared the AGM closed at 9.20 a.m.

**Confirmed as a true record of the  
proceedings held**

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Benjamin Aw Chi-Ken  
Chairman of the Meeting

## **ATTENDANCE LIST**

### **Physical attendance at the AGM location (which is purely to facilitate the conduct of the AGM by way of electronic means)**

#### **Directors and Management**

Mr Benjamin Aw Chi-Ken – Executive Chairman and CEO

Ms Elicia Aw Ying Ying – Executive Director

Mr Michael Soh – Financial Controller

Ms Aw Lay Sim – Group HR and Admin Director

### **Attendance via video conference through Zoom**

#### **Directors**

Dr Low Seow Chay – Independent Director

Mr William Chew Yew Meng – Independent Director

Mr Lee Sen Choon - Independent Director

#### **Company Secretary**

Koh Ee Koon

#### **Professionals**

Independent Auditor – Baker Tilly TFWLLP

Share Registrar and Polling Agent – RHT Corporate Advisory Pte. Ltd.

Scrutineer – Acc Pro (Singapore) Pte Ltd

#### **Shareholders**

Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of Shareholders and Professionals who participated in the AGM via video conference are not published in this set of minutes