

HAFARY HOLDINGS LIMITED
(Company Registration No. 200918637C)
(Incorporated in Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

- Place : 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095
- Date : Thursday, 25 April 2024
- Time : 12.00 p.m.
- Present : Board of Directors
Mr Ong Beng Chye (Independent Non-Executive Chairman)
Mr Low Kok Ann (Executive Director and Chief Executive Officer)
Mr Low See Ching (Non-Independent Non-Executive Director)
Datuk Edward Lee Ming Foo, JP (Non-Independent Non-Executive Director)
Ms Cheah Yee Leng (Non-Independent Non-Executive Director)
Mr Terrance Tan Kong Hwa (Independent Director)
Mr Foo Yong How (Independent Director)
- Present in person : Shareholders
As per attendance list
- In Attendance : Mr Tay Eng Kiat Jackson (Chief Operating Officer and Company Secretary)
- By Invitation : Ms Mandy Lee (Financial Controller)
Auditors - RSM SG Assurance LLP
Polling Agent - Boardroom Corporate & Advisory Services Pte. Ltd.
Scrutineers - Reliance 3P Advisory Pte. Ltd.
Other invitees - As per attendance list

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the attendees at the Meeting will not be published in this minutes.

WELCOME ADDRESS

The Chairman welcomed all shareholders and guests to the Annual General Meeting ("AGM" or the "Meeting") of the Company. He introduced all the members of the Board of Directors, Chief Operating Officer and Company Secretary, Financial Controller, Auditors, Polling Agent, Scrutineer to all present. Mr Yong Teak Jan @ Yong Teck Jan sent his apologies for not attending the AGM.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 12.00 p.m.

NOTICE OF MEETING

The Notice of Meeting dated 3 April 2024 which had been issued and made available to all shareholders by publication on the Company's website and SGXNET was taken as read.

PROCEDURES OF MEETING

The Chairman informed that in compliance with Listing Rule 730A subsection (2) of the Listing Manual of The Singapore Exchange Securities Trading Limited, all resolutions at general meeting shall be voted by poll.

As there was no objection, the Chairman proceeded with the formalities of conducting a poll after the completion of the remaining business of the AGM.

The Chairman informed that the Company did not receive any question from shareholders prior to the AGM.

The Chairman further informed the Meeting that he had been appointed as proxy by some shareholders as the Chairman of the Meeting and had voted in accordance with the shareholders' instructions.

ORDINARY BUSINESS:

1. STATEMENT BY DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT – ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to receive and adopt the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 (“AFS FY2023”) together with the Independent Auditor’s Report thereon.

For record purposes, the Chairman invited all proposers and seconders to identify themselves by stating their names before they propose and second the motion.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

The Chairman invited questions from the shareholders on the AFS FY2023. The shareholders were requested to identify themselves before they raised any questions at the Meeting. The Chairman also requested shareholders to limit themselves to a reasonable number of length of questions and to matters that were relevant to the agenda for the AGM in consideration of the interests of other shareholders present.

A shareholder opined that the Company’s AGM should not be held at end of April 2024 as many shareholders would not be able to attend the AGM. He proposed the Company to hold the next AGM earlier and also suggested the Company to provide presentation slide on the Company’s past performance at the AGM. Chairman noted the shareholder’s suggestions.

2. RE-ELECTION OF DATUK EDWARD LEE MING FOO, JP AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 104 OF THE CONSTITUTION OF THE COMPANY AND RULE 720(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 2

Ordinary Resolution 2 dealt with the re-election of Datuk Edward Lee Ming Foo, JP as Director of the Company.

The Meeting was informed that Datuk Edward Lee Ming Foo, JP who retired as Director of the Company pursuant to Regulation 104 of the Company’s Constitution and Rule 720(5) of the Listing Manual of The Singapore Exchange Securities Trading Limited had signified his consent to continue in office.

Datuk Edward Lee Ming Foo, JP would remain as Non-Independent Non-Executive Director of the Company upon the passing of Ordinary Resolution 2.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

3. RE-ELECTION OF MR YONG TEAK JAN @ YONG TECK JAN AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 104 OF THE CONSTITUTION OF THE COMPANY AND RULE 720(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 3

Ordinary Resolution 3 dealt with the re-election of Mr Yong Teak Jan @ Yong Teck Jan as Director of the Company.

The Meeting was informed that Mr Yong Teak Jan @ Yong Teck Jan who retired as Director of the Company pursuant to Regulation 104 of the Constitution of the Company and Rule 720(5) of the Listing Manual of The Singapore Exchange Securities Trading Limited had signified his consent to continue in office.

Mr Yong Teak Jan @ Yong Teck Jan would remain as Non-Independent Non-Executive Director of the Company upon the passing of Ordinary Resolution 3.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

4. **RE-ELECTION OF MR FOO YONG HOW (FU YONGHAO) AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 104 OF THE CONSTITUTION OF THE COMPANY AND RULE 720(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED
– ORDINARY RESOLUTION 4**

Ordinary Resolution 4 dealt with the re-election of Mr Foo Yong How (Fu Yonghao) as Director of the Company.

The Meeting was informed that Mr Foo Yong How (Fu Yonghao) who retired as Director of the Company pursuant to Regulation 104 of the Constitution of the Company and Rule 720(5) of the Listing Manual of The Singapore Exchange Securities Trading Limited had signified his consent to continue in office.

Mr Foo Yong How (Fu Yonghao) would remain as Non-Independent Non-Executive of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited, upon the passing of Ordinary Resolution 4.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

5. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
- ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was to approve the payment of Directors' Fees. The Board had recommended the payment of S\$231,000 as Directors' Fees for the financial year ended 31 December 2023.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

6. **RE-APPOINTMENT OF RSM SG ASSURANCE LLP AS INDEPENDENT AUDITOR OF THE COMPANY AND THE AUTHORITY TO THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION
- ORDINARY RESOLUTION 6**

Ordinary Resolution 6 dealt with the re-appointment of RSM SG Assurance LLP as Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

That the retiring Independent Auditor, RSM SG Assurance LLP, had expressed their willingness to continue in office.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

7. ANY OTHER ORDINARY BUSINESS

No notice of any other ordinary business was received, the Chairman proceeded to deal with the Special Business.

SPECIAL BUSINESS:

**8. AUTHORITY TO ISSUE SHARES
- ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore, the Constitution of the Company and Rule 806 of the Listing Manual of The Singapore Exchange Securities Trading Limited.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

**9. AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES
UNDER THE HAFARY PERFORMANCE SHARE PLAN
- ORDINARY RESOLUTION 8**

Ordinary Resolution 8 was to authorise the Directors to offer and grant awards and to allot and issue shares in accordance with the provisions of the prevailing Hafary Performance Share Plan.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

**10. RENEWAL OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS
- ORDINARY RESOLUTION 9**

Ordinary Resolution 9 dealt with the renewal of the general mandate for the Company, the subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Appendix to the Notice of the AGM.

The Meeting was informed that Hap Seng Investment Holdings Pte. Ltd., being the controlling shareholder which the Interested Persons are associates of, would abstain from voting, and undertake to ensure that its associates would abstain from voting, in respect of the resolution at the AGM, and would not accept appointments as proxies unless specific instructions as to voting are given.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

11. VOTING BY POLL AND COUNTING OF VOTES

As there were no questions, the Chairman proceeded with the formalities of conducting a poll on the resolutions.

The Chairman informed that Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively.

Representative from Reliance 3P Advisory Pte Ltd was invited to explain the Polling Voting Procedure to the shareholders.

The Chairman requested shareholders to complete and sign the poll voting slips before handing over the completed and signed poll voting slips to the Scrutineer and the Polling Agent.

The Meeting paused at 12.15 p.m. for tabulation of the results of the poll.

12. RESULTS OF THE POLL

The Meeting resumed at 12.40 p.m.

The Chairman informed the Meeting that the votes have been counted and verified. The Chairman announced the results of the votes for the following resolutions:

STATEMENT BY DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON – ORDINARY RESOLUTION 1

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	389,101,940	99.99
Against	33,000	0.01
Total Number of Valid Shares Cast	389,134,940	100.00

The Chairman declared Ordinary Resolution 1 was carried. It was RESOLVED:

That the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Independent Auditor's Report be received and adopted.

RE-ELECTION OF DATUK EDWARD LEE MING FOO, JP AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 104 OF THE CONSTITUTION OF THE COMPANY AND RULE 720(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 2

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	389,101,940	99.99
Against	33,000	0.01
Total Number of Valid Shares Cast	389,134,940	100.00

The Chairman declared that Ordinary Resolution 2 was carried. It was RESOLVED:

That Datuk Edward Lee Ming Foo, JP be re-elected as Director of the Company.

RE-ELECTION OF MR YONG TEAK JAN @ YONG TECK JAN AS DIRECTOR OF THE COMPANY RETIRING PURSUANT TO REGULATION 104 OF THE CONSTITUTION OF THE COMPANY AND RULE 720(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – ORDINARY RESOLUTION 3

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	389,101,940	99.99
Against	33,000	0.01
Total Number of Valid Shares Cast	389,134,940	100.00

The Chairman declared that Ordinary Resolution 3 was carried. It was RESOLVED:

That Mr Yong Teak Jan @ Yong Teck Jan be re-elected as Director of the Company.

**RE-ELECTION OF MR FOO YONG HOW (FU YONGHAO) AS DIRECTOR OF THE COMPANY
RETIRING PURSUANT TO REGULATION 104 OF THE CONSTITUTION OF THE COMPANY
AND RULE 720(5) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED
– ORDINARY RESOLUTION 4**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	389,101,940	99.99
Against	33,000	0.01
Total Number of Valid Shares Cast	389,134,940	100.00

The Chairman declared that Ordinary Resolution 4 was carried. It was RESOLVED:

That Mr Foo Yong How (Fu Yonghao) be re-elected as Director of the Company.

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
- ORDINARY RESOLUTION 5**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	389,101,940	99.99
Against	33,000	0.01
Total Number of Valid Shares Cast	389,134,940	100.00

The Chairman declared that Ordinary Resolution 5 was carried. It was RESOLVED:

That the payment of Directors' Fees of S\$231,000 for the financial year ended 31 December 2023 be approved.

**RE-APPOINTMENT OF RSM SG ASSURANCE LLP AS INDEPENDENT AUDITOR OF THE
COMPANY AND THE AUTHORITY TO THE DIRECTORS OF THE COMPANY TO FIX THEIR
REMUNERATION
- ORDINARY RESOLUTION 6**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	389,101,940	99.99
Against	33,000	0.01
Total Number of Valid Shares Cast	389,134,940	100.00

The Chairman declared that Ordinary Resolution 6 was carried. It was RESOLVED:

That RSM SG Assurance LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the directors of the Company be authorized to fix their remuneration.

**AUTHORITY TO ISSUE SHARES
- ORDINARY RESOLUTION 7**

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	389,101,940	99.99
Against	33,000	0.01
Total Number of Valid Shares Cast	389,134,940	100.00

The Chairman declared that Ordinary Resolution 7 was carried. It was RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Constitution of the Company and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be and are hereby authorised and empowered to:

- (a) (i) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) 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) options, 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 of the Company may, in their absolute discretion, deem fit; and

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

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments and made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (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 (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (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 (2) below);
- (2) (subject to such 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 (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) 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 Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) 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 of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue to be 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.

AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE HAFARY PERFORMANCE SHARE PLAN - ORDINARY RESOLUTION 8

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	387,656,940	99.99
Against	33,000	0.01
Total Number of Valid Shares Cast	387,689,940	100.00

The Chairman declared that Ordinary Resolution 8 was carried. It was RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised and empowered to offer and grant awards in accordance with the provisions of the prevailing Hafary Performance Share Plan (the “Plan”) and to allot and issue and/or deliver such number of new shares as may be required to be delivered pursuant to the vesting of the awards under the Plan, provided always that the aggregate number of shares to be delivered pursuant to the Plan, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue to be 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.

RENEWAL OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS - ORDINARY RESOLUTION 9

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	170,311,940	99.98
Against	33,000	0.02
Total Number of Valid Shares Cast	170,344,940	100.00

The Chairman declared that Ordinary Resolution 9 was carried. It was RESOLVED:

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (a) approval be and is hereby given for the renewal of the general mandate permitting the Company, its subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Appendix to this Notice of Annual General Meeting (the “Appendix”) with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out on normal commercial terms which are not prejudicial to the interests of the Company and its minority Shareholders (as defined in the Appendix) and are in accordance with the review procedures for such Interested Person Transactions as set out in the Appendix (the “IPT General Mandate”);
- (b) the IPT General Mandate 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; and
- (c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT General Mandate as they may think fit.

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 12.45 p.m.

The Chairman informed that the Company would publish minutes of the Meeting on the SGXNET and the Company's website. The Chairman thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

ONG BENG CHYE
CHAIRMAN