



HENGYANG PETROCHEMICAL LOGISTICS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200807923K)
(the “**Company**”, together with its subsidiaries, the “**Group**”)

MINUTES OF THE FY2023 ANNUAL GENERAL MEETING OF THE COMPANY

Place : Cantonment Room, M Hotel, 81 Anson Road, Singapore 079908
Date : Thursday, 18 April 2024
Time : 10.00 a.m.
Present : As per the attendance list

1. CHAIRMAN

Mr. Loy Boon Huat, Non-Executive Independent Chairman of the Board of the Company (the “**Chairman**”), took the chair of the annual general meeting (“**AGM**”) and welcomed all present to the AGM.

2. INTRODUCTION

The Chairman introduced the other Directors of the Company who were present in person at the AGM.

3. QUORUM

Having ascertained that a quorum was present, the Chairman called the AGM to order at 10:00 a.m.

4. NOTICE OF AGM

As the Notice of AGM (“**Notice**”) dated 3 April 2024 had been circulated to the Shareholders for the statutory period, the Notice was taken as read.

5. QUESTIONS IN ADVANCE OF AGM

The Chairman reported that no questions from Shareholders were received by the Company as at the cut-off time, being 10.00 a.m. on 10 April 2024.

6. SHAREHOLDERS’ QUESTIONS

The Chairman informed that during the course of the AGM, he and the directors would respond to questions relating to the resolutions.

7. VOTING

The Chairman informed the AGM that:

- (a) all resolutions at the AGM shall be voted by poll as required under the Rule 730A(2) of the Catalist Rules;
- (b) he had been appointed as proxy by certain shareholders to vote on their behalf and that he would be voting in accordance with the said relevant shareholders' instructions;
- (c) the Company has appointed B.A.C.S. Private Limited as the scrutineers;
- (d) voting would be conducted by way of poll in accordance with the relevant polling procedure; and
- (e) he would announce the results of the AGM after the conclusion of the polling.

ORDINARY BUSINESS

8. RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023, TOGETHER WITH THE DIRECTORS' STATEMENT AND REPORT OF THE AUDITORS THEREON

The Chairman presented the first item on the AGM agenda which was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 ("FY2023"), together with the Directors' Statement and Report of the Auditors thereon.

The following motion was duly proposed and seconded:

"That the Audited Financial Statements of the Company for FY2023, together with the Directors' Statement and Report of the Auditors thereon be and are hereby received and adopted".

The Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

9. RESOLUTION 2: TO RE-ELECT MR. TEE TUAN SEM, A DIRECTOR WHO RETIRES PURSUANT TO REGULATION 91 OF THE CONSTITUTION OF THE COMPANY

The next item on the AGM agenda was to re-elect Mr. Tee Tuan Sem, a Director who retires pursuant to Regulation 91 of the Company's Constitution.

The following motion was duly proposed and seconded:

"That Mr. Tee Tuan Sem, a Director who retires pursuant to Regulation 91 of the Company's Constitution and being eligible, offered himself for re-election be and is hereby re-elected as Director of the Company".

The Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

**10. RESOLUTION 3
TO RE-ELECT MR. XIE YU, A DIRECTOR WHO RETIRES PURSUANT TO REGULATION 91
OF THE CONSTITUTION OF THE COMPANY**

The next item on the AGM agenda was to re-elect Mr. Xie Yu, a Director who retires pursuant to Regulation 91 of the Company's Constitution.

The following motion was duly proposed and seconded:

"That Mr. Xie Yu, a Director who retires pursuant to Regulation 91 of the Company's Constitution and being eligible, offered himself for re-election be and is hereby re-elected as Director of the Company".

The Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

**11. RESOLUTION 4:
TO RE-ELECT MR. LOY BOON HUAT, A DIRECTOR WHO RETIRES PURSUANT TO
REGULATION 97 OF THE CONSTITUTION OF THE COMPANY**

The Chairman handed over the conduct of Resolution 4 to Mr. Tee Tuan Sem ("**Mr Tee**"), the Executive Vice Chairman of the Company, as Resolution 4 involved his own re-election.

The next item on the AGM agenda was to re-elect Mr. Loy Boon Huat, a Director who retires pursuant to Regulation 97 of the Company's Constitution.

The following motion was duly proposed and seconded:

"That Mr. Loy Boon Huat, a Director who retires pursuant to Regulation 97 of the Company's Constitution and being eligible, offered himself for re-election be and is hereby re-elected as Director of the Company".

Mr Tee then invited questions from shareholders. As no questions were raised, Mr Tee put the motion to vote by way of poll.

Mr Tee then handed the conduct of the AGM back to the Chairman, who proceeded with the next item on the AGM agenda.

**12. RESOLUTION 5:
TO RE-ELECT MR. KHAW SHEE KAI, A DIRECTOR WHO RETIRES PURSUANT TO
REGULATION 97 OF THE CONSTITUTION OF THE COMPANY.**

The next item on the AGM agenda was to re-elect Mr. Khaw Shee Kai, a Director who retires pursuant to Regulation 97 of the Company's Constitution.

The following motion was duly proposed and seconded:

“That Mr. Khaw Shee Kai, a Director who retires pursuant to Regulation 97 of the Company’s Constitution and being eligible, offered himself for re-election be and is hereby re-elected as Director of the Company”.

The Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

**13. RESOLUTION 6:
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$138,075 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 (“FY2024”)**

The next item on the agenda was to approve the payment of Directors’ fees of S\$138,075 for FY2024.

The following motion was duly proposed and seconded:

“That the Directors’ fees of S\$138,075 for FY2024 be and are hereby approved for payment”.

The Chairman invited those present to ask any questions relating to Resolution 6. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

**14. RESOLUTION 7:
TO RE-APPOINT MESSRS BDO LLP AS AUDITORS OF THE COMPANY (“AUDITORS”) FOR THE FY2024 AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

The next item on the AGM agenda was the re-appointment of Messrs BDO LLP (“**BDO**”) as Auditors. The Chairman stated that the audit committee (“**AC**”) had recommended to the Board that BDO be re-appointed as Auditors and BDO had expressed their willingness to continue in office.

The following motion was duly proposed and seconded:

“That BDO be and is hereby re-appointed as Auditors of the Company for FY2024 and to hold office until the conclusion of the next annual general meeting, at a remuneration to be agreed between the Directors and the Auditors”.

The Chairman invited those present to ask any questions relating to Resolution 7. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

15. ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the AGM proceeded to deal with the items of Special Business.

SPECIAL BUSINESS

16. RESOLUTION 8 SHARE ISSUE MANDATE

The Chairman then moved on to the Special Business to be transacted at the AGM.

The first item of special business on the AGM agenda was to seek shareholders' approval to authorise and empower the Directors to allot and issue shares and convertible securities in the Company at their discretion and that such authority shall continue in force until the conclusion of the next AGM of the Company ("**Share Issue Mandate**").

After the Resolution 8 (as set out on pages 112 and 113 of the FY2023 Annual Report) was being duly proposed and seconded, the Chairman invited those present to ask any questions relating to Resolution 8. As no questions were raised, the Chairman then put the motion to vote by way of poll.

The Chairman proceeded with the next item on the AGM agenda.

17. RESOLUTION 9: SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The last item of Special Business to be dealt with was to seek shareholders' approval to renew the shareholders' mandate authorising the Company to enter into certain transactions with interested persons provided that such transactions are carried out in the ordinary course of business, on normal commercial terms and in accordance with the guidelines and review procedures for interested person transactions ("**IPTs**") as set out in the Appendix dated 3 April 2024 attached to the FY2023 Annual Report ("**Shareholders' Mandate for Interested Person Transactions**").

After the Resolution 9 (as set out on pages 114 of the FY2023 Annual Report) was being duly proposed and seconded The Chairman then invited questions from shareholders. As no questions were raised, the Chairman then put the motion to vote by way of poll.

18. ANY OTHER MATTERS

The Chairman informed the AGM that no other matters had been put forward for consideration. Therefore, the members were asked to sign and hand the poll voting slip to the Scrutineer for counting. The AGM was adjourned for some light refreshments.

19. ANNOUNCEMENT OF THE RESULTS OF RESOLUTIONS

The AGM was re-convened at around 10.20 a.m. The Chairman informed the AGM that the Scrutineer had completed the counting and verification of the polling results.

Accordingly, the Chairman announced the results of the poll as follows:

Resolution number and details	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes <u>for</u> the resolution (%)	Number of shares	As a percentage of total number of votes <u>against</u> the resolution (%)
As Ordinary Business				
Ordinary Resolution 1: To receive and adopt the Audited Financial Statements of the Company for FY2023, together with the Directors' Statement and Report of the Auditors thereon.	167,179,800	100.00%	0	0.00%
Ordinary Resolution 2: To re-elect Mr Tee Tuan Sem, a Director who retires pursuant to Regulation 91 of the Constitution of the Company.	167,179,800	100.00%	0	0.00%
Ordinary Resolution 3: To re-elect Mr Xie Yu, a Director who retires pursuant to Regulation 91 of the Constitution of the Company.	167,179,800	100.00%	0	0.00%
Ordinary Resolution 4: To re-elect Mr Loy Boon Huat, a Director who retires pursuant to Regulation 97 of the Constitution of the Company.	167,179,800	100.00%	0	0.00%
Ordinary Resolution 5: To re-elect Mr Khaw Shee Kai, a Director who retires pursuant to Regulation 97 of the Constitution of the Company.	167,179,800	100.00%	0	0.00%
Ordinary Resolution 6: To approve the payment of Directors' Fees of S\$138,075 for FY2024.	167,179,800	100.00%	0	0.00%
Ordinary Resolution 7: To re-appoint Messrs BDO LLP as Auditors of the Company for FY2024 and to authorise the Directors of the Company to fix their remuneration.	167,179,800	100.00%	0	0.00%
As Special Business				
Ordinary Resolution 8: To approve and adopt the Share Issue Mandate.	167,179,800	100.00%	0	0.00%

Resolution number and details	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes <u>for</u> the resolution (%)	Number of shares	As a percentage of total number of votes <u>against</u> the resolution (%)
Ordinary Resolution 9: To approve and adopt the Shareholders' Mandate for Interested Person Transactions.	53,079,800	100.00%	0	0.00%

Based on the results of the poll, the Chairman declared Ordinary Resolutions 1 to 9 carried.

20. CONCLUSION

There being no other business, the AGM terminated at 10.24 a.m. with a word of thanks from the Chairman.

Confirmed as correct record by
MR LOY BOON HUAT
NON-EXECUTIVE INDEPENDENT CHAIRMAN

This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd ("Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Pauline Sim, Head of Corporate Finance, at 3 Shenton Way, #24-02 Shenton House, Singapore 068805, telephone (65) 6319 4954.