

HAW PAR CORPORATION LIMITED
Company Registration Number: 196900437M
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Seventh Annual General Meeting of Haw Par Corporation Limited (the "Company") will be held at Parkroyal on Beach Road, Grand Ballroom, Level 1, 7500 Beach Road, Singapore 199591 on Friday, 29 April 2016 at 3.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2015 together with the Auditor's Report thereon.

Resolution 2 To declare a Second & Final Tax-Exempt Dividend of 14 cents and a Special Tax-Exempt Dividend of 15 cents per share for the financial year ended 31 December 2015.

To re-appoint the following Directors, who retires under the resolutions passed at last year's Annual General Meeting pursuant to Section 153(6) of the Companies Act, Cap. 50 (which was then in force), as Director of the Company.

Resolution 3 Dr Wee Cho Yaw

Dr Wee Cho Yaw will, upon re-appointment, continue as Chairman of the Board and Investment Committee and a member of the Nominating Committee and Remuneration Committee of the Company.

Resolution 4 Dr Lee Suan Yew

Dr Lee Suan Yew will, upon re-appointment, continue as a member of the Nominating Committee of the Company. Dr Lee is considered as an independent Director.

Resolution 5 Mr Hwang Soo Jin

Mr Hwang Soo Jin will, upon re-appointment, continue as a member of the Remuneration Committee of the Company. Mr Hwang is considered as an independent Director.

Resolution 6 Mr Sat Pal Khattar

Mr Sat Pal Khattar will, upon re-appointment, continue as Chairman of the Nominating Committee and Remuneration Committee of the Company. Mr Khattar is considered as an independent Director.

To re-elect the following Directors, who are retiring by rotation pursuant to Article 98 of the Company's Constitution:

Resolution 7 Dr Chew Kia Ngee

Dr Chew Kia Ngee will, upon re-election, continue as Chairman of the Audit Committee. Dr Chew is considered as an independent Director.

Resolution 8 Mr Peter Sim Swee Yam

Mr Peter Sim Swee Yam will, upon re-election, continue as a member of the Nominating Committee and a member of the Audit Committee. Mr Sim is considered as an independent Director.

Resolution 9 To approve Directors' fees of around \$444,000 for the financial year ended 31 December 2015 (2014: \$382,000).

Resolution 10 To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions, of which Resolutions 11 and 12 will be proposed as Ordinary Resolutions and Resolution 13 will be proposed as a Special Resolution:

Ordinary Resolutions

Resolution 11 That pursuant to Section 161 of the Companies Act, Cap. 50, approval be and is hereby given to the Directors to offer and grant options to employees (including executive Directors) and non-executive Directors of the Company and/or its subsidiaries who are eligible to participate in the Haw Par Corporation Group 2002 Share Option Scheme that was extended for another five years from 6 June 2012 to 5 June 2017 by shareholders at the Annual General Meeting on 20 April 2011 ("2002 Scheme"), and in accordance with the rules of the 2002 Scheme, and to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of options under the 2002 Scheme, provided that the aggregate number of shares to be issued pursuant to this resolution shall not exceed five per cent (5%) of the total number of issued shares of the Company from time to time.

Resolution 12 That authority be and is hereby given to the Directors to:

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

provided that:

- (1) 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) shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares) (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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) at the time this Resolution is passed after adjusting for any new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, and 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 rules 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
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Special Resolution

Resolution 13 That the regulations in the new Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Company Secretary be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.

NOTES TO RESOLUTIONS

Resolution 2 Together with the interim tax-exempt dividend of 6 cents per share paid on 4 September 2015 and subject to shareholders' approval of the second & final tax-exempt dividend of 14 cents per share and the special tax-exempt dividend of 15 cents per share, the total tax-exempt dividend for the financial year ended 31 December 2015 will be 35 cents per share. (2014: 20 cents tax-exempt).

Subject to shareholders' approval of the second & final tax-exempt dividend and/or the special tax-exempt dividend, the Share Transfer Books and Register of Members of the Company will be closed* on **18 May 2016 at 5.00 p.m.**, and the second & final tax-exempt dividend and/or the special tax-exempt dividend will be payable on **27 May 2016**.

**Duly completed transfers received in respect of ordinary shares of the Company by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 18 May 2016 will be registered to determine shareholders' entitlement to the proposed second & final tax-exempt dividend and/or the special tax-exempt dividend, and shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 18 May 2016 will be entitled to such proposed dividend.*

Resolution 3* *Dr Wee Cho Yaw is a veteran banker with more than 50 years' experience in the banking industry. He is the Chairman Emeritus and Adviser of United Overseas Bank Limited and Far Eastern Bank Limited.

Resolution 4** *Dr Lee Suan Yew is a medical practitioner with over 50 years' experience.

Resolution 5** *Mr Hwang Soo Jin is a chartered insurer with more than 50 years of business experience.

Resolution 6** *Mr Sat Pal Khattar was a founding partner and later consultant in Messrs KhattarWong with over 40 years' experience in the legal profession.

****This is consequent upon the repeal of Section 153 of the Companies Act, Cap. 50, with effect from 3 January 2016. The resolution passed pursuant to Section 153(6) at last year's Annual General Meeting (as Section 153 was then still in force) permitted the re-appointment of a Director, being over 70 years of age, to hold office as a Director of the Company, only until this Meeting. Resolutions 3 to 6, respectively, are to approve and authorise the continuation of the relevant Director in office, as a Director of the Company, from the date of this Meeting onwards without limitation in tenure save for prevailing applicable laws, listing rules and/or regulations, including the Company's Constitution.**

Please refer to the 'Board of Directors' section of the Company's Annual Report 2015 for information on the current directorships in other listed companies and principal commitments of these Directors.

Resolution 7 Dr Chew Kia Ngee is a Chartered Accountant with about 40 years' experience in the public accounting profession. Please refer to the 'Board of Directors' section of the Company's Annual Report 2015 for information on the current directorships in other listed companies and principal commitments of Dr Chew.

Resolution 8 Mr Peter Sim is a practising lawyer with more than 30 years of legal practice. Please refer to the 'Board of Directors' section of the Company's Annual Report 2015 for information on the current directorships in other listed companies and principal commitments of Mr Sim.

Resolution 10 The Audit Committee undertook a review of the fees and expenses of the audit and non-audit services provided by the external auditor, PricewaterhouseCoopers LLP. It assessed whether the nature and extent of the non-audit services might prejudice the independence and objectivity of the auditor before confirming its re-nomination. It was satisfied that such services did not affect the independence of the external auditor.

Resolution 11 is to authorise the Directors to allot and issue shares pursuant to the 2002 Scheme which was approved at the Extraordinary General Meeting of the Company on 22 May 2002 and extended for another five years by shareholders at the Annual General Meeting of the Company on 20 April 2011. A copy of the Rules of the 2002 Scheme is available for inspection by shareholders during normal business hours at the registered office of the Company at 401 Commonwealth Drive, #03-03 Haw Par Technocentre, Singapore 149598. Shareholders who are eligible to participate in the Scheme shall abstain from voting.

Although the Rules of the 2002 Scheme provide that the maximum aggregate number of shares which may be issued under the 2002 Scheme is limited to fifteen per cent (15%) of the total number of issued shares of the Company, Resolution 11 provides for a lower limit, namely, five per cent (5%) of the total number of issued shares of the Company, as the Company does not anticipate that it will require a higher limit before the next Annual General Meeting.

Resolution 12 is to authorise the Directors to issue shares and to make or grant instruments (such as warrants, debentures or other securities) convertible into shares, and to issue shares in pursuance of such instruments from the date of this Meeting until the date the next Annual General Meeting of the Company is held or required by law to be held, whichever is the earlier, unless such authority is earlier revoked or varied by the shareholders of the Company at a general meeting. The aggregate number of shares which the Directors may issue (including shares to be issued pursuant to convertibles) under ordinary Resolution 12 must not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares) with a sub-limit of fifteen per cent (15%) for issues other than on a pro rata basis. For shareholders' information, this fifteen per cent (15%) limit is lower than the twenty per cent (20%) presently permitted under the listing rules of the SGX-ST. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated as described.

Resolution 13 is to adopt a new Constitution in substitution for, and replacement of, the Company's existing Constitution. The new Constitution contains regulations that take into account the wide-ranging changes to the Companies Act, Cap. 50 introduced by the Companies (Amendment) Act 2014 and other updates to the regulatory framework. Please refer to the Letter to Shareholders for more details.

Notes:

- (1) A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxy/proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

- (2) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.

- (3) A proxy need not be a member of the Company. To be effective, the Proxy Form must be deposited at the Registered Office of the Company at 401 Commonwealth Drive, #03-03 Haw Par Technocentre, Singapore 149598, not less than 48 hours before the time set for holding the Meeting. The submission of a Proxy Form by a member does not preclude him from attending and voting in person at the Meeting if the member is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.
- (4) **Personal Data Privacy:** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to update its scrip holders' information (if applicable) and to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

By Order of the Board

Zann Lim
Company Secretary

Singapore

7 April 2016