



**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 ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF  
ELECTRONIC MEANS ON WEDNESDAY, 26 APRIL 2023 AT 11:00 A.M. (“MINUTES”)**

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**PRESENT VIA LIVE WEBCAST**

- Board of Directors : Mr Anthony Ng Koon Leng (Non-Executive Independent Chairman)  
Mr Gu Wen Long (Executive Director and Chief Executive Officer)  
Mr Tee Tuan Sem (Vice-Chairman and Executive Director)  
Mr Diong Tai Pew (Lead Independent Director)  
Mr Xie Yu (Non-Executive Director)
- Company Secretary : Dr Qiu Yang (Joint Company Secretary (Insights Law LLC (“**Insights Law**”))  
Ms Vivien Chee (Assistant to Joint Company Secretary (Insights Law))
- Shareholders : Attendance via live webcast
- In Attendance : B.A.C.S. Private Limited (“**Scrutineers**”)  
Boardroom Corporate & Advisory Services Pte. Ltd. (“**Proxy Processing Agent**”)  
Big Bang Design Pte. Ltd. (“**Polling Agent and Live Webcast Service Provider**”)  
Xandar Capital Pte. Ltd. (as Sponsor)

**1. CHAIRMAN**

Mr. Anthony Ng Koon Leng, 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 to the Shareholders.

**3. QUORUM**

Having ascertained that a quorum was present, the Chairman called the AGM to order at 11:00 a.m.

**4. NOTICE OF AGM**

As the Notice of AGM (“**Notice**”) dated 11 April 2023 had been circulated to the Shareholders for the statutory period, the Notice was taken as read.

## 5. SHAREHOLDERS' QUESTIONS

The Chairman informed Shareholders that there would be one "live" Q&A session for the AGM. Shareholders and the appointed proxies were given 2 minutes to submit their questions via the "live" Q&A tab located at the top left corner of the live webcast webpage.

The Chairman informed the Shareholders that the Company had not received any questions from shareholders that were substantial and relevant to the AGM and the "live" Q&A tab was closed.

## 6. "LIVE" VOTING

The Chairman mentioned that all resolutions at general meetings shall be voted by poll as required under the Listing Manual.

The Chairman informed the Shareholders that he had been appointed as proxy by the relevant shareholders to vote on their behalf and further informed the Shareholders that he had voted in accordance with the said relevant shareholders' instructions.

The Chairman also mentioned that the Company has appointed B.A.C.S. Private Limited as the Scrutineers, Boardroom Corporate & Advisory Services Pte. Ltd. as the Proxy Processing Agent and Big Bang Design Pte. Ltd. as the Polling Agent and Live Webcast Service Provider.

The Chairman then informed the Shareholders that live voting was open and would end 5 minutes after the proposed resolutions to be tabled for approval were properly moved.

The Chairman further mentioned that the Polling Processing Agent had counted the proxy votes received as at the cut-off date on 24 April 2023 at 11:00 a.m. and the Scrutineers had verified the results of the proxy voting and would also verify the live votes cast by shareholders at the AGM.

The Chairman also mentioned that he would announce the results of the AGM after the conclusion of the AGM and proceeded to deal with the business at hand.

## ORDINARY BUSINESS

### 7. Resolution 1

#### **TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022, 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 2022 ("**FY2022**"), together with the Directors' Statement and Report of the Auditors thereon.

The Chairman mentioned that the said Statements and Report had been circulated to the shareholders for the statutory period and proceeded to move the following motion:

"That the Audited Financial Statements of the Company for FY2022, together with the Directors' Statement and Report of the Auditors thereon be and are hereby received and adopted".

The Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was

required.

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

**8. Resolution 2  
TO RE-ELECT MR. XIE YU, A DIRECTOR WHO RETIRES PURSUANT TO ARTICLE 91 OF  
THE CONSTITUTION OF THE COMPANY**

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

The Chairman proceeded to move the following motion:

"That Mr. Xie Yu, a Director who retires pursuant to Article 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 mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

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

**9. Resolution 3  
TO RE-ELECT MR. GU WEN LONG, A DIRECTOR WHO RETIRES PURSUANT TO ARTICLE  
91 OF THE CONSTITUTION OF THE COMPANY**

The next item on the meeting agenda was to re-elect Mr. Gu Wen Long, a Director who retires pursuant to Article 91 of the Company's Constitution.

The Chairman proceeded to move the following motion:

"That Mr. Gu Wen Long, a Director who retires pursuant to Article 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 mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

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

**10. Resolution 4  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$220,700 FOR THE FINANCIAL  
YEAR ENDING 31 DECEMBER 2023 ("FY2023")**

The next item on the agenda was to approve the payment of Directors' fees of S\$220,700 for FY2023.

The Chairman proceeded to move the following motion:

"That the Directors' fees of S\$220,700 for FY2023 be and are hereby approved for payment".

The Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

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

**11. Resolution 5  
TO RE-APPOINT MESSRS BDO LLP AS AUDITORS OF THE COMPANY (“AUDITORS”) FOR THE FY2023 AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

The next item on the meeting 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 Chairman proceeded to move the following motion:

“That BDO be and is hereby re-appointed as Auditors of the Company for FY2023 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 mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

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

**12. 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**

**13. Resolution 6  
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 meeting 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**”).

The Chairman mentioned that the text of Resolution 6 was set out on pages 111 and 112 of the FY2022 Annual Report and proceeded to move the motion which authorizes the directors to issue shares and/or instruments under Section 161 of the Companies Act 1967.

The Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

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

**14. Resolution 7  
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 11 April 2023 attached to the FY2022 Annual Report ("**Shareholders' Mandate for Interested Person Transactions**").

The Chairman mentioned that the text of Resolution 7 was set out on page 112 of the FY2022 Annual Report.

The Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Chairman proceeded to move the motion which approves the renewal of the Shareholders' Mandate for Interested Person Transactions.

**15. ANY OTHER MATTERS**

The Chairman informed the AGM that no other matters had been put forward for consideration and proceeded to announce the results of the AGM.

**16. ANNOUNCEMENT OF THE RESULTS OF RESOLUTIONS**

The following results of the poll verified by the Scrutineers were shown on the screen:

Resolution number and details	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
<b>As Ordinary Business</b>				
<b>Ordinary Resolution 1:</b> To receive and adopt the Audited Financial Statements of the Company for FY2022, together with the Directors' Statement and Report of the Auditors thereon.	166,787,500	99.95	87,000	0.05
<b>Ordinary Resolution 2:</b>	166,787,500	99.95	87,000	0.05

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 (%)
To re-elect Mr Xie Yu, a Director who retires pursuant to Article 91 of the Constitution of the Company.				
<b>Ordinary Resolution 3:</b> To re-elect Mr Gu Wen Long, a Director who retires pursuant to Article 91 of the Constitution of the Company.	166,787,500	99.95	87,000	0.05
<b>Ordinary Resolution 4:</b> To approve the payment of Directors' Fees of S\$220,700 for FY2023.	166,787,500	99.95	87,000	0.05
<b>Ordinary Resolution 5:</b> To re-appoint Messrs BDO LLP as Auditors of the Company for FY2023 and to authorise the Directors of the Company to fix their remuneration.	166,787,500	99.95	87,000	0.05
<b>As Special Business</b>				
<b>Ordinary Resolution 6:</b> To approve and adopt the Share Issue Mandate.	166,787,500	99.95	87,000	0.05
<b>Ordinary Resolution 7:</b> To approve and adopt the Shareholders' Mandate for Interested Person Transactions.	52,687,500	99.84	87,000	0.16

Based on the results of the poll, the Chairman declared Ordinary Resolutions 1 to 7 carried.

## 17. CONCLUSION

There being no other business, the AGM terminated at 11.12 a.m. with a word of thanks from the Chairman.

MR ANTHONY NG KOON LENG  
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 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.*