

HOE LEONG CORPORATION LTD.

(the "Company")

(Company Registration No. 199408433W)

(Incorporated in the Republic of Singapore)

Date and Time : 29 April 2022, Friday at 2.00 p.m.

Mode of Meeting : Held by electronic means (via live webcast and live audio feed)

Present : Please refer to the Attendance List (enclosed in this set of minutes)

Mr Liew Yoke Pheng Joseph ("Chairman"), the Executive Chairman and Chief Executive Officer ("CEO") of the Company presided as Chairman of the Meeting. On behalf of the Board of Directors (the "Board"), he welcomed and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman reminded shareholders of the Company ("Shareholders") that the Meeting is a private event strictly for Shareholders, the Board, and the invitees including the key management personnel, external auditors from PKF-CAP LLP, Singapore and representative from the Share Registrar. Therefore, recording of the Meeting by Shareholders in whatever form would be strictly prohibited. Chairman also sought Shareholders' understanding in the event of technical disruptions during the "live" webcast and audio transmission.

Chairman proceeded to introduce the members of the Board.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman declared the Meeting opened. He informed the Meeting that a copy of the Notice of the AGM dated 14 April 2022 had been released on the SGXNet on 14 April 2022, and shall be taken as read.

NOTICE

The Notice convening the Meeting, having been in the hands of the shareholders for the requisite statutory period, was, taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). As set out in the Notice of the AGM, voting at the Meeting would be by proxy only and the proxy would be the Chairman of the Meeting. Shareholders who sent in their proxy forms had already indicated on their proxy forms how they wished their votes to be casted. The Chairman of the Meeting would vote on the resolutions according to their instructions.

Chairman informed that the Company had appointed Entrust Advisory Pte. Ltd. as scrutineer ("Scrutineer") for the poll. The votes from the proxy forms received by the Company from Shareholders had already been verified by the Scrutineer.

As set out in the Notice of the AGM, Shareholders who have any questions in relation to any item of the agenda of the AGM were to send their queries in advance to the Company by 21 April 2022 to the email address provided. Chairman informed the Meeting that the Company had not received any queries from Shareholders. However, there were three (3) questions raised by Securities Investors Association (Singapore) in respect of the

Company's annual report for the financial year ended 31 December 2021 ("Annual Report 2021"). The Company had addressed the questions through publication made on the SGXNet and the Company's corporate website on 23 April 2022.

Chairman then proceeded with the Ordinary Business to be transacted at the Meeting.

ORDINARY BUSINESS

Agenda 1, Ordinary Resolution 1

– Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and the Auditors' Report thereon

Chairman informed the Meeting that a copy of the Annual Report 2021 (comprising the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report thereon), which had been released on SGXNet and posted on the Company's corporate website on 14 April 2022, shall be taken as read.

For Resolution 1, based on the poll results verified by the Scrutineer, there were 6,967,794,522 votes (100%) in favour of the motion and 0 vote (0%) against the motion. Chairman declared the following motion carried:

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and Auditors' Report thereon be received and adopted."

Agenda 2, Ordinary Resolution 2

– Re-election of Mr Liew Yoke Pheng Joseph as a Director of the Company

The Meeting was informed that the item on the agenda was the re-election of Mr Liew Yoke Pheng Joseph ("Mr Liew") as a Director of the Company. As Chairman is the subject of this agenda, he informed the members that he would like to pass the chair to Mr Choy Bing Choong ("Mr Choy"), the Lead Independent Director of the Company. Mr Choy took the chair.

In accordance with Article 98(2) of the Constitution of the Company, Mr Liew would have to retire from office at the close of this Meeting. Being eligible, he had offered himself for re-election.

For Resolution 2, based on the poll results verified by the Scrutineer, there were 6,967,794,522 votes (100%) in favour of the motion and 0 vote (0%) against the motion. Mr Choy declared the following motion carried:

"That Mr Liew Yoke Pheng Joseph be and is hereby re-elected as a Director of the Company."

Having finished with the agenda item, Mr Choy passed the chair back to Mr Liew.

Agenda 3, Ordinary Resolution 3

– Re-election of Mr Lee Chin Chai as a Director of the Company

The Meeting was informed that the item on the agenda was the re-election of Mr Lee Chin Chai (“Mr Lee”) as a Director of the Company. In accordance with Article 98(2) of the Constitution of the Company, Mr Lee would have to retire from office at the close of this Meeting. Being eligible, he had offered himself for re-election.

If re-elected, Mr Lee would remain as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. Mr Lee is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

For Resolution 3, based on the poll results verified by the Scrutineer, there were 6,967,794,522 votes (100%) in favour of the motion and 0 vote (0%) against the motion. Chairman declared the following motion carried:

“That Mr Lee Chin Chai be and is hereby re-elected as a Director of the Company.”

Agenda 4 - Ordinary Resolution 4

– Payment of Directors’ fees of S\$135,000 for the financial year ending 31 December 2022 (FY2021: S\$135,000)

Chairman informed the Meeting that the agenda item was to approve the payment of Directors’ fees of S\$135,000 for the financial year ending 31 December 2022.

For Resolution 4, based on the poll results verified by the Scrutineer, there were 6,967,794,522 votes (100%) in favour of the motion and 0 vote (0%) against the motion. Chairman declared the following motion carried:

“That the payment of Directors’ fees of S\$135,000 for the financial year ending 31 December 2022.”

Agenda 5, Ordinary Resolution 5

– Re-appointment of PKF-CAP LLP as Auditors of the Company and authority to Directors of the Company to fix their remuneration

The Meeting was informed that the agenda item was to re-appoint PKF-CAP LLP as the Company’s Auditors for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration. PKF-CAP LLP had indicated their willingness to accept the re-appointment.

For Resolution 5, based on the poll results verified by the Scrutineer, there were 6,967,794,522 votes (100%) in favour of the motion and 0 vote (0%) against the motion. Chairman declared the following motion carried:

“That the re-appointment of PKF-CAP LLP as auditors of the Company for the financial year ending 31 December 2022 be hereby approved and that the Directors be authorised to fix their remuneration.”

Agenda 6 – To transact any other ordinary business

Chairman stated that the Secretary had informed him that no notice was received for transacting of any other business at this Meeting. Chairman then moved on with the

Special Business to be transacted at this Meeting.

SPECIAL BUSINESS

Agenda 7, Ordinary Resolution 6 **– Authority to issue Shares**

Chairman informed that this agenda item was to seek Shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST. The full text of this proposed resolution was set out in the Notice of the AGM.

For Resolution 6, based on the poll results verified by the Scrutineer, there were 6,967,794,522 votes (100%) in favour of the motion and 0 vote (0%) against the motion. Chairman declared the following motion carried:

"That pursuant to Section 161 of the Companies Act 1967, and the Listing Manual of SGX-ST, authority be given to the Directors of the Company to:-

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and

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

provided always that

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 Company's total number of issued shares (excluding treasury shares), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) in the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares) shall be the Company's total number of issued shares (excluding treasury shares) 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 outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and
- (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

Agenda 8, Ordinary Resolution 7

– Authority to issue Shares to the Chief Executive Officer which forms part of his remuneration package

Chairman informed that this agenda item was to seek Shareholders' approval for granting authority to the Directors to allot and issue 48,000,000 ordinary shares to Mr Liew, the Executive Chairman and CEO of the Company, the shares of which forms part of his remuneration package for the period from 01 January 2021 to 31 December 2021. The full text of this proposed resolution was set out in the Notice of the AGM. As Chairman is the subject of this agenda, he informed the members that he would like to pass the chair to Mr Choy, the Lead Independent Director of the Company. Mr Choy took the chair.

For Resolution 7, based on the poll results verified by the Scrutineer, there were 6,967,794,522 votes (100%) in favour of the motion and 0 vote (0%) against the motion. Mr Choy declared the following motion carried:

"That the Directors be and are hereby authorised to allot and issue 48,000,000 ordinary shares to Mr Liew Yoke Pheng Joseph, the Executive Chairman and CEO of the Company, which forms part of his remuneration package for the period from 01 January 2021 to 31 December 2021."

Having finished with the agenda item, Mr Choy passed the chair back to Mr Liew.

CLOSE OF MEETING

Chairman informed the Meeting that the minutes of the AGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

The Chairman thanked the shareholders for their attendance and declared the Meeting closed at 2.13 p.m.

Confirmed as a correct record of proceedings

LIEW YOKE PHENG JOSEPH
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)

Board of Directors

Mr Liew Yoke Pheng Joseph	- Executive Chairman and CEO
Mr Yeo Puay Hin	- Executive Director (Business Development)
Mr Choy Bing Choong	- Lead Independent Director
Mr Lee Chin Chai	- Independent Director
Mr Wee Sung Leng	- Independent Director

Attendance via LIVE WEBCAST or AUDIO ONLY MEANS

Management

Mr Wu Peicong	- Group Financial Controller
Mr Chin Yon Fei	- Director of Sales and Marketing
Ms Joyce Kang Ching Yann	- Finance Manager

Company Secretary

Ang Siew Koon

Secretariat

Kong Siew Lee
Eunice Li
Lim Chea Sin

Professionals

Independent Auditor	- PKF-CAP LLP
Share Registrar	- Tricor Barbinder Share Registration Services
Scrutineer	- Entrust Advisory Pte. Ltd.

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of Shareholders who participated in the AGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.