



HAFARY HOLDINGS LIMITED

合發利控股有限公司

Incorporated in the Republic of Singapore
Company Registration No. 200918637C

CORRIGENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

The Board of Directors (the “**Board**”) of Hafary Holdings Limited (the “**Company**”) refers to the Company’s Annual General Meeting (“**AGM**”) to be held on **Thursday, 7 April 2022 at 10.00 a.m.**, and:

- a) the Notice of AGM dated 23 March 2022 published on SGXNet (the “**AGM Notice**”); and
- b) Proxy Form for the AGM (the “**Proxy Form**”) published on SGXNet together with the AGM Notice.

Mr Terrance Tan Kong Hwa is the Company’s Independent Non-Executive Director. The Company had, at its previous AGM on 14 April 2021, sought and obtained shareholders’ approval via the two-tier voting process for Mr Terrance Tan Kong Hwa’s continued appointment as the Company’s Independent Non-Executive Director in accordance with Rules 210(5)(d)(iii)(A) and 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”).

Rule 210(5)(d)(iii)(B) of the Listing Manual states that a resolution under the two-tier voting process remains in force until the earlier of the retirement or resignation of a director or the conclusion of the third annual general meeting following passing the resolution.

As such, the Company intends to subject Resolution 4 of the AGM Notice to the two-tier voting process pursuant to Rules 210(5)(d)(iii)(A) and 210(5)(d)(iii)(B) of the Listing Manual at this AGM even though shareholders’ approval via the two-tier voting process for Mr Terrance Tan Kong Hwa’s continued appointment had already obtained in the previous AGM held on 14 April 2021.

Accordingly, the Shareholders’ attention is drawn to the following changes (the “**Amendments**”) to the AGM Notice and Proxy Form:

To the AGM Notice

To add items no. 10 (setting out a new Resolution 11 (a)) and 11 (setting out a new Resolution 11 (b)) immediately after item 9 in the AGM Notice as follows:

10. That, subject to and contingent upon the passing of Resolution 4 by the shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM and the passing of Resolution 11 (b) by shareholders of the Company:
 - (a) the continued appointment of Mr Terrance Tan Kong Hwa as Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST be and is hereby approved; and
 - (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Terrance Tan Kong Hwa as Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

[See Explanatory Note (iv)]

(Resolution 11 (a))

11. That, subject to and contingent upon the passing of Resolutions 4 and 11 (a) by the shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM and the passing of this Resolution by shareholders of the Company, excluding the Directors and the Chief Executive Officer (“**CEO**”) of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):
 - (a) the continued appointment of Mr Terrance Tan Kong Hwa as Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST be and is hereby approved; and

- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 (i) the retirement or resignation of Mr Terrance Tan Kong Hwa as Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

[See Explanatory Note (iv)]

(Resolution 11 (b))

In compliance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, the Directors and CEO of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST), shall abstain from voting on Resolution 11 (b). The Company will disregard any votes cast by the Directors and the CEO of the Company, and their respective associates, in respect of their holdings of shares (if any) on Resolution 11 (b).

Mr Terrance Tan Kong Hwa will, upon the passing of Resolutions 11 (a) and 11 (b), remain as Independent Non-Executive Director, Chairman of Nominating Committee and member of Audit Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

If only Resolutions 4 and 11 (a) are passed but Resolution 11 (b) is not passed, Mr Terrance Tan Kong Hwa shall be re-designated as a Non-Independent Non-Executive Director at the conclusion of the AGM.

Explanatory Note (iv) for Resolutions 11 (a) and 11 (b)

The proposed Ordinary Resolutions 11 (a) and 11 (b) in items 10 and 11 above respectively are to seek approval from the shareholders via a Two-Tier Voting process for Mr Terrance Tan Kong Hwa to continue in office as Independent Director of the Company for a three-year term, with effect from the passing of these resolutions proposed at the forthcoming AGM until the conclusion of the third AGM of the Company following the passing of these resolutions.

The Board seeks to strike an appropriate balance between tenure of service, continuity of experience and refreshment of the Board. Furthermore, the Company benefits from such Director who has, over time, gained valuable insights into the Group, its market and the industry. The Nominating Committee and the Board have determined that Mr Terrance Tan Kong Hwa remain objective and independent minded in Board deliberations. His vast experience would enable him to provide the Board and the various Board Committees on which he serves, with pertinent experience and competence to facilitate sound decision-making and that his length of service does not in any way interfere with his exercise of independent judgment nor hinder his ability to act in the best interests of the Company. Additionally, Mr Terrance Tan Kong Hwa fulfils the definition of independent director of the Listing Manual of the SGX-ST and Code of Corporate Governance 2018. More importantly, the Board is confident that Mr Terrance Tan Kong Hwa is capable to continue to discharge his duties independently with integrity and competency.

Shareholders should note that in the event that the proposed Ordinary Resolutions 11 (a) and 11 (b) relating to the continued appointment of Independent Director are not passed, the Company shall endeavour to fill the vacancy of the independent director (which must comprise of at least one-third of the Board) within two months, in any case not later than three months from the date the Independent Director be re-designated as Non-Independent Non-Executive Directors for the purpose of compliance with Rule 210(5)(c) of the Listing Manual of the SGX-ST, as applicable.

To the Proxy Form

Resolutions 11 (a) and 11 (b) be added immediately after Resolution 10 in the Proxy Form and shall be read as follows:

11 (a)	Approval of Mr Terrance Tan Kong Hwa's continued appointment as Independent Director by shareholders			
11 (b)	Approval of Mr Terrance Tan Kong Hwa's continued appointment as Independent Director by shareholders (excluding the Directors, Chief Executive Officer, and their associates)			

Save for the Amendments, all other details set out in the AGM Notice and the Proxy Form remain unchanged.

The Amendments have been reflected in the electronic versions of the updated AGM Notice and updated Proxy Form, which have been uploaded on the website of the Singapore Exchange Securities Trading Limited at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.hafary.com.sg>

By Order of the Board

Tay Eng Kiat Jackson
Company Secretary
Singapore, 3 April 2022