



HOE LEONG CORPORATION LTD.

(Company Registration No.: 199408433W)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("AGM") of Hoe Leong Corporation Ltd. (the "Company") will be held at No. 6 Clementi Loop, 4th Floor, Copenhagen Room, Singapore 129814 on Thursday, 30 April 2015 at 10.00am to transact the following businesses:-

AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2014 and the Directors' Report and the Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors retiring by rotation pursuant to Article 95(2) of the Company's Articles of Association:
(i) Mr Kuah Geok Khim **(Resolution 2)**
(ii) Mr Kuah Yoke Hwee **(Resolution 3)**
- To re-elect the following Directors retiring by rotation pursuant to Article 96 of the Company's Articles of Association:
(i) Mr Hoon Ching Sing **(Resolution 4)**
(ii) Mr Yeoh Seng Huat Geoffrey **(Resolution 5)**
Both Messrs Hoon Ching Sing and Yeoh Seng Huat Geoffrey are considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Mr Hoon Ching Sing will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and the Remuneration Committee. Mr Yeoh Seng Huat Geoffrey will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee.
- To approve payment of the Directors' fees of SGD140,000 for the financial year ending 31 December 2015 (31 December 2014: SGD140,000). **(Resolution 6)**
- To re-appoint Messrs KPMG LLP as Auditors of the Company for the financial year ending 31 December 2015 and to authorise the Directors to fix their remuneration. **(Resolution 7)**
- To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:-

- Authority to issue shares **(Resolution 8)**
"That pursuant to Section 161 of the Companies Act, Chapter 50 ("Act"), and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby 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) of 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 shares,
(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."
(See Explanatory Note 1)
- Authority to Grant Options and to Issue Shares under the Hoe Leong Share Option Scheme 2009 **(Resolution 9)**
"That authority be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the rules of the Hoe Leong Share Option Scheme 2009 ("ESOS 2009") and pursuant to Section 161 of the Act, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued, provided the aggregate number of shares to be issued pursuant to:
(a) the ESOS 2009; and
(b) the Hoe Leong Performance Share Plan 2009
shall not exceed 15% of the total number of issued shares (excluding treasury shares) on the day immediately preceding the date of grant of option from time to time during the existence of the ESOS 2009 and in accordance with the rules of the ESOS 2009."
(See Explanatory Note 2)
- Authority to Grant Awards and to Issue Shares under the Hoe Leong Performance Share Plan 2009 **(Resolution 10)**
"That authority be and is hereby given to the Directors of the Company to offer and grant awards from time to time in accordance with the rules of the Hoe Leong Performance Share Plan 2009 ("PSP 2009") and pursuant to Section 161 of the Act, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued, provided the aggregate number of shares to be issued pursuant to:
(a) the PSP 2009; and
(b) the ESOS 2009
shall not exceed 15% of the total number of issued shares (excluding treasury shares) on the day immediately preceding the date of grant of award from time to time during the existence of the PSP 2009 and in accordance with the rules of the PSP 2009."
(See Explanatory Note 3)
- Proposed renewal of the Share Buy-Back Mandate **(Resolution 11)**
"That:-
(a) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares ("Share Buy-Backs") in the capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the directors of the Company ("Directors") from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-
(i) on-market Share Buy-Backs (each an "On-market Share Buy-Back") transacted on the SGX-ST; and/or
(ii) off-market Share Buy-Backs (each an "Off-market Share Buy-Back") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,
and otherwise in accordance with the applicable provisions of the Act and the Listing Manual of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the "Share Buy-Back Mandate");
(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:-
(i) the date on which the next AGM of the Company is held or required by law to be held;
(ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; and
(iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company in general meeting;
(c) in this Resolution:-
"Prescribed Limit" means 10% of the total number of Shares as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);
"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;
"Maximum Price" in relation to a Share, to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share, which shall not exceed:-
(i) in the case of an On-market Share Buy-Back, 5% above the average of the closing market prices of the Shares over the last 5 market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day of the On-market Share Buy-Back by the Company, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and
(ii) in the case of an Off-market Share Buy-Back pursuant to an equal access scheme, 20% above the average of the closing market prices of the Shares over the last 5 market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day on which the Company announces its intention to make an offer for the purchase of Shares from its shareholders, stating the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-market Share Buy-Back, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and
(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary or expedient to give effect to the transactions contemplated by this Resolution."
(See Explanatory Note 4)

On Behalf of the Board

KUAH GEOK LIN
Chairman and Chief Executive Officer
Dated: 15 April 2015

Explanatory Notes:

- Resolution 8, if passed, will authorise and empower the Directors of the Company from the date of the above AGM until the next AGM to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares) of the Company of which the total number of shares and convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. Rule 806(3) of the Listing Manual of Singapore Exchange Securities Trading Limited currently provides that the total number of issued shares (excluding treasury shares) of the Company for this purpose shall be the total number of issued shares (excluding treasury shares) at the time of this resolution is passed (after adjusting for new shares arising from the conversion of convertible securities or share options on issue at the time this resolution is passed and any subsequent consolidation or subdivision of the Company's shares). This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.
- Resolution 9, if passed, will authorise and empower the Directors of the Company from the date of this Meeting to the next AGM to offer and grant options under the Hoe Leong Share Option Scheme 2009 ("ESOS 2009") and to allot and issue shares, provided the total number of issued shares (excluding treasury shares) of the Company pursuant to (a) the ESOS 2009; and (b) the Hoe Leong Performance Share Plan 2009 ("PSP 2009"), shall not exceed 15% of the total number of issued shares (excluding treasury shares) of the Company from time to time during the existence of the ESOS 2009.
- Resolution 10, if passed, will authorise and empower the Directors of the Company from the date of this Meeting to the next AGM to offer and grant awards under the PSP 2009 and to allot and issue shares, provided the total number of issued shares (excluding treasury shares) of the Company pursuant to (a) the PSP 2009; and (b) the ESOS 2009, shall not exceed 15% of the total number of issued shares (excluding treasury shares) of the Company from time to time during the existence of the PSP 2009.
- Resolution 11 is to renew the Share Buy-Back Mandate which was approved by the shareholders on 25 April 2014. Please refer to the Appendix to this Notice of Annual General Meeting for details.

Notes:

- A member of the Company entitled to attend and vote at this AGM is entitled to appoint not more than two (2) proxies to attend and vote in his stead.
- A proxy need not be a member of the Company.
- If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company at No. 6 Clementi Loop, Singapore 129814, not later than 48 hours before the time appointed for the AGM.

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) for the purpose of the processing and administration by the Company (or its agent) 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 agent) to comply with any applicable laws, listing 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), 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) 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.