
NOTICE OF EXTRAORDINARY GENERAL MEETING

HOE LEONG CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199408433W)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of Hoe Leong Corporation Ltd. (the “Company”) will be held by way of electronic means (via live audio-visual webcast or live audio-only stream) on 17 June 2021 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

All capitalised terms in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 1 June 2021 (the “Circular”).

Shareholders should note that Ordinary Resolutions 1, 2, 3, 4, 5, 7, 8 and 9 as set out in this Notice of EGM are inter-conditional on each other. This means that if any one of Ordinary Resolutions 1, 2, 3, 4, 5, 7, 8 or 9 is not approved, all of Ordinary Resolutions 1, 2, 3, 4, 5, 7, 8 and 9 will not be duly approved.

ORDINARY RESOLUTION 1: THE PROPOSED ISSUE OF CONVERTIBLE LOAN NOTE

THAT subject to and contingent upon Ordinary Resolutions 2, 3, 4, 5, 7, 8 and 9 as set out in this Notice of EGM being passed:

- (a) approval be and is hereby given for the issue of the Convertible Loan Note, and the subsequent allotment and issuance of 2,054,794,520 Conversion Shares arising from the conversion of the Convertible Loan Note, by the Company to the Investor at the conversion price of S\$0.00146 per Conversion Share, representing a discount of approximately 27.0% to the VWAP of S\$0.002 for each Share based on trades done on the SGX-ST on 30 August 2019, being the last full market day when the Shares of the Company were traded prior to the trading suspension on 2 September 2019, on the terms and subject to the conditions set out in the Convertible Loan Note Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF OPTIONS

THAT subject to and contingent upon Ordinary Resolutions 1, 3, 4, 5, 7, 8 and 9 as set out in this Notice of EGM being passed:

- (a) approval be and is hereby given for the grant by the Company of 6,164,383,561 non-listed and non-transferable Options, and the subsequent allotment and issuance of up to 6,164,383,561 Option Shares arising from the exercise of Options, by the Company to the Investor at an exercise price of S\$0.00146 per Option, representing a discount of approximately 27.0% to the VWAP of S\$0.002 for each Share based on trades done on the SGX-ST on 30 August 2019, being the last full market day when the Shares of the Company were traded prior to the trading suspension on 2 September 2019, on the terms and subject to the conditions set out in the Options Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

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ORDINARY RESOLUTION 3: THE PROPOSED ISSUE OF RHB SETTLEMENT SHARES

THAT subject to and contingent upon Ordinary Resolutions 1, 2, 4, 5, 7, 8 and 9 as set out in this Notice of EGM being passed:

- (a) authority be and is hereby given to the Directors to allot and issue to RHB up to 241,985,142 RHB Settlement Shares at an issue price of S\$0.00175 per RHB Settlement Share, credited as fully paid-up, subject to and in accordance with the terms and conditions set out in the RHB Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 3 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 4: THE PROPOSED ISSUE OF SIF SETTLEMENT SHARES

THAT subject to and contingent upon Ordinary Resolutions 1, 2, 3, 5, 7, 8 and 9 as set out in this Notice of EGM being passed:

- (a) authority be and is hereby given to the Directors to allot and issue to SIF up to 344,226,285 SIF Settlement Shares at an issue price of S\$0.00175 per SIF Settlement Share, credited as fully paid-up, subject to and in accordance with the terms and conditions set out in the SIF Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 4 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 5: THE PROPOSED ISSUE OF UOB CONVERTIBLE BONDS

THAT subject to and contingent upon Ordinary Resolutions 1, 2, 3, 4, 7, 8 and 9 as set out in this Notice of EGM being passed:

- (a) approval be and is hereby given for the issue of the UOB Convertible Bonds, and the subsequent allotment and issuance of up to 476,328,000 UOB Conversion Shares arising from the conversion of the UOB Convertible Bonds, by the Company to UOB at the conversion price of S\$0.00175 per UOB Conversion Share, representing a discount of approximately 12.5% to the VWAP of S\$0.002 for each Share based on trades done on the SGX-ST on 30 August 2019, being the last full market day when the Shares of the Company were traded prior to the trading suspension on 2 September 2019, on the terms and subject to the conditions set out in the UOB Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 5 and implement any of the foregoing as they think fit and in the interests of the Company.

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ORDINARY RESOLUTION 6: THE PROPOSED ISSUE OF REMUNERATION SHARES

THAT:

- (a) authority be and is hereby given to the Directors to allot and issue to Mr. Liew Yoke Pheng Joseph 65,391,302 Remuneration Shares at an issue price of S\$0.00175 per Remuneration Share, credited as fully paid-up, subject to and in accordance with the terms of the Proposed Issue of Remuneration Shares; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 6 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 7: THE PROPOSED TRANSFER OF CONTROLLING INTEREST

THAT subject to and contingent upon Ordinary Resolutions 1, 2, 3, 4, 5, 8 and 9 as set out in this Notice of EGM being passed:

- (a) approval be and is hereby given for the allotment and issuance by the Company of the Conversion Shares and Option Shares to the Investor on the terms and subject to the conditions set out in the Convertible Loan Note Agreement and Options Agreement which constitutes a transfer of Controlling Interest in the Company to the Investor pursuant to Rule 803 of the Listing Manual; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 7 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 8: THE PROPOSED WHITEWASH RESOLUTION

THAT subject to and contingent upon Ordinary Resolutions 1, 2, 3, 4, 5, 7 and 9 as set out in this Notice of EGM being passed, the Independent Shareholders hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Investor in accordance with Rule 14 of the Takeover Code as a result of the issue of the Conversion Shares (assuming the conversion of the Convertible Loan Note by the Investor) and the Option Shares (assuming the exercise of all Options by the Investor) to the Investor.

ORDINARY RESOLUTION 9: THE PROPOSED APPOINTMENT OF DIRECTOR

THAT subject to and contingent upon Ordinary Resolutions 1, 2, 3, 4, 5, 7 and 8 as set out in this Notice of EGM being passed, Mr. Yeo Puay Hin be appointed as a Director of the Company with effect from the Completion Date.

BY ORDER OF THE BOARD
HOE LEONG CORPORATION LTD.

Liew Yoke Pheng Joseph
Execution Chairman and Chief Executive Officer
1 June 2021

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NOTES:

1. The EGM is being convened, and will be held, by electronic means (via live audio-visual webcast or live audio-only stream) pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. A member of the Company (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This Notice has been made available on SGXNet and the Company's corporate website at www.hoeleong.com. A printed copy of this Notice will NOT be despatched to members.

2. Shareholders should note the following procedures and/or instructions to participate in the EGM (via live audio-visual webcast or live audio-only stream):

3. **Proxy Voting:**

Voting at the EGM is by proxy ONLY. Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the EGM as the proxy(ies) to vote on their behalf by completing the proxy form attached to the Notice of EGM or download it from the Company's announcement on SGXNet or from the Company's corporate website at www.hoeleong.com. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of EGM.

Shareholders must submit the completed and signed proxy form appointing the Chairman of the EGM as proxy (i) by email to contact@hoeleong.com; or (ii) by post to the registered address of the Company at No. 6 Clementi Loop, Singapore 129814, by 9.30 a.m. on 14 June 2021 (being not less than seventy-two (72) hours before the time fixed for the EGM). Any incomplete proxy form will be rejected by the Company.

For CPF and/or SRS investors who wish to appoint the Chairman of the EGM as their proxy, they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes by email to contact@hoeleong.com or post to the registered address of the Company at No. 6 Clementi Loop, Singapore 129814 at least seven (7) working days before the EGM.

4. **Shareholders' Questions and Answers:**

If Shareholders have any questions in relation to the EGM, Shareholders may send their queries in advance, by (i) by email to contact@hoeleong.com; or (ii) by post to the registered address of the Company at No. 6 Clementi Loop, Singapore 129814, by 5.00 p.m. on 11 June 2021. Shareholders are to state the question(s), full name, NRIC/Passport No./Company Registration No. and number of shares held, and whether they are shareholder(s) or proxy(ies) or corporate representative(s) of corporate shareholder(s). Any question without these identification details will not be entertained.

Please note that the Company will provide responses to substantial questions and relevant comments from Shareholders, so submitted by Shareholders in advance, prior to the EGM by publishing the responses on the SGXNet and Company's corporate website at www.hoeleong.com. Where substantial questions and relevant comments submitted by Shareholders are unable to be addressed prior to the EGM, the Company will address them during the EGM (via live audio-visual webcast or live audio-only stream). The responses from the Board and management of the Company shall thereafter be published on SGXNet and the Company's corporate website at www.hoeleong.com, together with the minutes of the EGM, within one (1) month after the conclusion of the EGM.

Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act (Chapter 50) of Singapore, such as CPF and/or SRS investors, should approach their respective agents, such as CPF Agent Banks and/or SRS Operators, to submit their questions in relation to any resolution set out in the Notice of EGM prior to the EGM and have their substantial queries and relevant comments answered.

5. **Registration to attend the live audio-visual webcast or live audio-only stream**

Live audio-visual webcast

Shareholders who wish to attend the EGM by viewing the proceedings of the EGM can participate via live audio-visual webcast by submitting their particulars (comprising emails, full names, NRIC/Passport No./Company Registration No. and number of shares held) by email to contact@hoeleong.com by 9.30 a.m. on 14 June 2021 (being not less than seventy-two (72) hours before the time fixed for the EGM) (the "**Registration Deadline**") to enable the Company to verify the Shareholders' status. After the verification process, a unique link will be sent to authenticated Shareholders before end-of-the-day on 16 June 2021. The link will be used by Shareholders to view the proceedings of the EGM by accessing the live audio-visual webcast. Shareholders may attend the live audio-visual webcast via smart phones, tablets or laptops/computers.

Live audio-only stream

Shareholders who wish to attend the EGM by observing the proceedings of the EGM by listening only, can participate via the live audio-only stream by submitting their particulars (comprising emails, full names, NRIC/Passport Nos./Company Registration Nos. and number of shares held) by email to contact@hoeleong.com by the Registration Deadline to enable the Company to verify the Shareholders' status. After the verification process, an email confirmation containing details of the live audio-only stream will be sent to authenticated Shareholders by 5.00 p.m. on 16 June

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2021 (the “**Confirmation Email**”). The details contained in the Confirmation Email will be used by Shareholders to observe the proceedings of the EGM by listening via the live audio-only stream.

Shareholders who wish to attend the EGM via live audio-visual webcast or live audio-only stream are reminded that the EGM is private. Invitations to attend the EGM via live audio-visual webcast or live audio-only stream shall not be forwarded to anyone who is not a Shareholder of the Company or who is not authorised to attend the EGM via live audio-visual webcast or live audio-only stream. Recording of the EGM via live audio-visual webcast or live audio-only stream in whatever form is also strictly prohibited.

The Company asks for Shareholders' understanding in the event of any technical disruptions during the EGM via live audio-visual webcast or live audio-only stream.

Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act (Chapter 50) of Singapore, such as CPF and/or SRS investors, should approach their respective agents, such as CPF Agent Banks and/or SRS Operators, to participate in the EGM via live audio-visual webcast or live audio-only stream.

Shareholders who register by the Registration Deadline but do not receive the Confirmation Email by 5.00 p.m. on 16 June 2021 should contact the Company at +65 6463 8666 or contact@hoeleong.com for assistance.

6. **Documents for the EGM:** Documents relating to the business of the EGM, which comprise the circular dated 1 June 2021, as well as the Notice of EGM and the proxy form for the EGM, have been published on SGXNet and the Company's corporate website at www.hoeleong.com.
7. **Updates:** Due to the constantly evolving COVID-19 situation in Singapore, the Company seeks Shareholders' understanding and cooperation to adhere to the measures taken by the Company in light of the COVID-19 situation. Shareholders are advised to check on the Company's announcement(s) on SGXNet or the Company's corporate website at www.hoeleong.com for any changes or updates on this EGM, should there be any further measures recommended by the relevant authorities.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company 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 agents) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendances lists, minutes and other documents relating to the EGM (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.