HL GLOBAL ENTERPRISES LIMITED

Co. Reg. No. 196100131N
(Incorporated in the Republic of Singapore)

Minutes of the Sixty-First Annual General Meeting ("**AGM**" or the "**Meeting**") of HL GLOBAL ENTERPRISES LIMITED ("**HLGE**" or the "**Company**"), duly convened and held at M Hotel Singapore, Anson I and II, Level 2, 81 Anson Road, Singapore 079908 on Friday, 26 April 2024 at 9.30 a.m.

Present:

Board of Directors	:	Dato' Gan Khai Choon	- Chairman of the Board of Directors, Non-executive Non-independent Director
		Mr Goh Kian Chee	- Lead Independent Director, Chairman of the Audit and Risk Committee and the Remuneration Committee
		Mr Hoh Weng Ming	- Non-executive Non-independent Director
		Mr Chew Heng Ching	- Independent Director and Chairman of the Nominating Committee and HL Global Enterprises Share Option Scheme 2006 Committee
		Ms Goh Ying-Peng Cynthia	- Independent Director
Shareholders and proxy holders	:	As per attendance list	
In Attendance	:	Ms Foo Yang Hym	- Chief Financial Officer/ Company Secretary
		Ms Nor Aishah Binte Nasit	- Company Secretary
By Invitation	:	Auditor – Ernst & Young LLP Mr Chan Yew Kiang	
		Legal Advisor to Proposed Adoption of New Constitution - Rajah & Tann Singapore LLP Mr Lawrence Tan	
		Independent Scrutineer – T S Tay Public Accounting Corporation Mr Andrew Teoh	

1. COMMENCEMENT OF MEETING

1.1 The Chairman welcomed the shareholders to the AGM of the Company. He informed the Meeting that the Company had not received any questions from shareholders as at 15 April 2024, being the cut-off date for shareholders to submit questions. Shareholders would be invited to raise questions at the AGM during the Q&A session after all the resolutions had been proposed at the AGM.

1.2 The Chairman informed shareholders that they would be able to vote on the AGM resolutions once the AGM formally commenced and voting would close after the Question and Answer ("**Q&A**") session.

1.3 As a quorum was present, the Chairman called the Meeting to order and introduced the members of the Board of Directors (the "**Board**") present at the Meeting. The Chief Financial Officer, the Company Secretaries, the representatives of the Company's external auditor, Ernst & Young LLP and legal advisor, Rajah & Tann Singapore LLP ("**R&T**"), were also in attendance at the Meeting.

2. NOTICE

2.1 The Notice convening the Meeting ("**AGM Notice**"), which had been sent to all shareholders and was also published on the Company's corporate website and on the website of Singapore Exchange Securities Trading Limited ("**SGX**") was taken as read.

3. VOTING

3.1 The Chairman informed that all resolutions tabled at the Meeting would be voted by poll in accordance with the Listing Manual of SGX and the Constitution of the Company. Polling would be conducted manually.

3.2 He informed the Meeting that he had been appointed by some shareholders as proxy and would be voting on all the resolutions in accordance with their specific instructions. He would also be proposing all the resolutions put forth at the AGM.

3.3 The Company had appointed Central Management Services (Pte) Ltd as the polling agent and T S Tay Public Accounting Corporation ("**TS Tay**") as the independent scrutineer for the poll voting. The scrutineer had supervised and verified the counting of the votes of all valid proxy forms submitted by shareholders by the submission deadline of 9.30 a.m. on 24 April 2024 and would verify the votes cast by shareholders during the AGM. The Chairman called upon Mr Andrew Teoh from TS Tay to explain the procedures for the poll voting.

3.4 The Chairman informed shareholders that voting had commenced and that they could cast their votes during the AGM until three minutes after the end of the Q&A session. He then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

4. ORDINARY RESOLUTION 1 DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2023 AND THE AUDITOR'S REPORT THEREON

4.1 The Chairman informed that Resolution 1 was to receive the Directors' Statement, Audited Financial Statements and the Auditor's Report thereon for FY 2023. The

Annual Report 2023 of the Company ("**AR**") had been published on the Company's corporate website and on SGX-ST website.

4.2 He proposed the following motion:

"That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for FY 2023 together with the Auditor's Report thereon be and are hereby received."

5. ORDINARY RESOLUTION 2 DIRECTORS' FEES

5.1 The Chairman proposed the following motion:

"That the Directors' Fees of $194,548 for FY 2023 be and are hereby approved."

6. ORDINARY RESOLUTIONS 3(a), 3(b) AND 3(c) RE-ELECTION/ELECTION OF DIRECTORS

6.1 The Chairman informed that Ms Goh Ying-Peng Cynthia, who was appointed on 1 July 2023, Mr Chew Heng Ching, and himself (collectively, the "**Retiring Directors**") were due to retire as Directors in accordance with the Company's Constitution at the AGM. The Retiring Directors being eligible for re-election/election, had offered themselves for re-election/election. Information on the Retiring Directors seeking re-election/election could be found under the sections on 'Board of Directors' and 'Additional Information on Directors Seeking Re-election/election' in the AR as well as under notes 2 to 4 of the AGM Notice. The Nominating Committee, with Mr Chew Heng Ching and Ms Goh Ying-Peng Cynthia abstaining in respect of their own re-election/ election, had recommended the re-election/election of these Retiring Directors.

6.2 The Chairman proposed the following motions:

(a) "That Dato' Gan Khai Choon who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company."

(b) "That Mr Chew Heng Ching who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company."

(c) "That Ms Goh Ying-Peng Cynthia who is due to retire at this Meeting, be and is hereby elected as a Director of the Company."

7. ORDINARY RESOLUTION 4 RE-APPOINTMENT OF AUDITOR

7.1 The Chairman informed that the Audit and Risk Committee had recommended the re-appointment of EY as Auditor of the Company and EY had expressed their willingness to be re-appointed.

7.2 The Chairman proposed the following motion:

"That Ernst & Young LLP, Public Accountants and Chartered Accountants. be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next AGM and that the Directors be hereby authorised to fix their remuneration."

SPECIAL BUSINESS:

8. ORDINARY RESOLUTION 5
AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND THE LISTING MANUAL OF SGX

8.1 The Chairman informed that Resolution 5 would empower the Directors from the date of this Meeting until the next AGM to issue shares and/or make or grant Instruments that might require shares to be issued up to a number not exceeding 50% of the Company's total number of issued shares, excluding treasury shares and subsidiary holdings, with a limit of 20% for any issue of shares not made on a *pro rata* basis to the shareholders. This authority would expire at the next AGM, unless revoked or varied at a general meeting.

8.2 The Chairman proposed the following motion:

"That authority be and is hereby given to the Directors to:

(a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

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

(b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution is in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Ordinary Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument), does not exceed 50% of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-paragraph (2) below), of which the

aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 20% of the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, of the Company at the time this Ordinary Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of Shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of SGX-ST;

(3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

9. ORDINARY RESOLUTION 6
AUTHORITY FOR DIRECTORS TO OFFER AND GRANT OPTIONS AND TO ISSUE SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE HL GLOBAL ENTERPRISES SHARE OPTION SCHEME 2006 ("SOS")

9.1 The Chairman informed that Resolution 6 would empower the Directors to offer and grant options to eligible participants under the SOS and to issue shares in the Company pursuant to the exercise of such options subject to such limits or sub-limits as prescribed in the SOS.

9.2 The Chairman reminded shareholders on the voting restrictions pursuant to Rules 859 and 860 of the Listing Manual of SGX-ST. Shareholders who were eligible to participate

in the SOS, including all Directors and employees of the Company and its designated parent company, Hong Leong Investment Holdings Pte. Ltd. and all its subsidiaries, must not vote on this resolution unless they were acting as proxies for shareholders who did not have any personal interest in this resolution and who had given specific instructions on how their votes were to be cast.

9.3 The Chairman proposed the following motion:

"That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the HL Global Enterprises Share Option Scheme 2006 (the "**SOS**") and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options granted under the SOS, provided that the aggregate number of Shares to be issued pursuant to the SOS shall not exceed 15% of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of SGX-ST), of the Company from time to time, and provided further that the aggregate number of Shares to be issued to certain categories of participants of the SOS collectively and individually during the entire operation of the SOS (subject to adjustments, if any, made under the SOS) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the SOS."

10. SPECIAL RESOLUTION 7 <u>ADOPTION OF THE NEW CONSTITUTION</u>

10.1 The Chairman informed that the Company had proposed to adopt a new constitution which takes into account, *inter alia*, relevant legislative amendments and updates to listing rules which were introduced since the existing constitution of the Company was last amended. The various amendments were detailed in the Appendix to the Notice of Annual General Meeting dated 2 April 2024.

10.2 The Company's legal advisor, R&T who was present at the Meeting would assist in answering questions, if any, that shareholders might have during the Q&A session.

10.3 The Chairman proposed the following motion:

"That:

(a) the regulations contained in the New Constitution as set out in the appendix to the notice of annual general meeting dated 2 April 2024 ("**Appendix**") issued by the Company to its shareholders and submitted to this Meeting, be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and

(b) the Directors and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or each of them may consider expedient or necessary to give effect to this Resolution."

11. Q&A SESSION

The Chairman proceeded with the Q&A session after all the Resolutions had been proposed. As there were no questions raised from the shareholders and/or their proxies and all the items of the agenda in the AGM Notice had been dealt with, the Chairman called for the conduct of the poll on the Resolutions.

12. POLLING

12.1 The Chairman reminded the shareholders to cast their votes on the Resolutions, if not already done so.

12.2 Voting on the Resolutions closed three minutes from the end of the Q&A session and the poll voting results, duly verified, were set out below:

Resolution number and details	**Total number of shares represented by votes for and against the relevant resolution**	**For**		**Against**	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business – Ordinary Resolutions					
Resolution 1 Receipt of the Directors' Statement, Audited Financial Statements and the Auditor's Report thereon	49,789,539	49,789,539	100.00	0	0.00
Resolution 2 Approval of Directors' Fees	49,789,539	49,789,539	100.00	0	0.00
Resolution 3(a) Re-election of Dato' Gan Khai Choon as Director	49,781,939	49,781,439	100.00	500	0.00

Resolution number and details	**Total number of shares represented by votes for and against the relevant resolution**	**For**		**Against**	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business – Ordinary Resolutions (Cont'd)					
Resolution 3(b) Re-election of Mr Chew Heng Ching as Director	49,781,939	49,781,439	100.00	500	0.00
Resolution 3(c) Election of Ms Goh Ying-Peng Cynthia as Director	49,781,939	49,781,439	100.00	500	0.00
Resolution 4 Re-appointment of Ernst & Young LLP as Auditor	49,789,539	49,781,939	99.98	7,600	0.02
Special Business – Ordinary Resolutions					
Resolution 5 Authority for Directors to issue shares and/or make or grant offers, agreements or options pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of SGX-ST	49,789,539	49,781,939	99.98	7,600	0.02

Resolution number and details	**Total number of shares represented by votes for and against the relevant resolution**	**For**		**Against**	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Special Business – Ordinary Resolutions (Cont'd)					
Resolution 6 Authority for Directors to offer and grant options and to issue shares in accordance with the provisions of the SOS	15,603,407	15,595,807	99.95	7,600	0.05
Special Business – Special Resolution					
Resolution 7 Adoption of the New Constitution	49,617,539	49,617,539	100.00	0	0.00

12.3 Based on the poll voting results, the Chairman declared each of all the Ordinary Resolutions tabled at the Meeting carried by a majority vote, and the Special Resolution was carried by 100% affirmative vote.

13. CONCLUSION

The Chairman, on behalf of the Board, thanked the shareholders for their attendance at the AGM and support for the Company. He declared the Meeting closed at 10.00 a.m.

Read and signed as correct
Singapore

(Signed by Dato' Gan Khai Choon)

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Chairman