HWA HONG CORPORATION LIMITED
(Incorporated in Singapore)
(Company Registration No: 195200130C)
(the "**Company**")

MINUTES OF SIXTY-NINETH ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

DATE	:	Monday, 18 April 2022
TIME	:	10.00 a.m.
PRESENT	:	**Board of Directors**
		Mr Mak Lye Mun - Independent Chairman and Chairman of the Nominating Committee
		Mr Ong Eng Yaw - Acting Group Managing Director
		Mr Huang Yuan Chiang - Independent Non-Executive Director and Chairman of the Remuneration Committee
		Mr Tham Chee Soon - Independent Non-Executive Director and Chairman of the Audit and Risk Committee
		Mr Guan Meng Kuan - Non-Executive Director
		Dr Ong Eng Hui David - Non-Executive Director
		Mr Ong Eng Loke - Alternate Director to Mr Ong Mui Eng
		Mr Ong Eng Keong - Alternate Director to Dr Ong Hian Eng
ABSENT WITH APOLOGIES	:	Mr Ong Mui Eng Executive Director Dr Ong Hian Eng Non-Executive Director
IN ATTENDANCE/ BY INVITATION	:	**Shareholders, Management and other external professionals who attended via "Live" webcast or audio conference** As set out in the attendance records maintained by the Company.
CHAIRMAN	:	Mr Mak Lye Mun

QUORUM

As a quorum was present, the Chairman declared the AGM open at 10.00 a.m.

The Chairman welcomed shareholders to the 69th Annual General Meeting (the "**Meeting**" or "**AGM**") of the Company.

CONDUCT OF THE AGM

In its efforts to enhance shareholders engagement, the Company had availed the option of "live" voting and "live" Question and Answer ("**Q&A**") to shareholders. In addition, shareholders were accorded the option of submitting their questions in advance of the AGM, if they so wish.

The Chairman informed shareholders that the Company had adhered to the various advisories and guidance issued by the authorities, which were in line with The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders, as well as the recommendations of the Singapore Exchange Regulation ("**SGX RegCo**").

WITHDRAWAL OF ORDINARY RESOLUTION 6

The Chairman informed the Meeting that Mr Ong Eng Yaw had, just prior to the AGM, informed the Board of his resignation as Acting Group Managing Director of the Company and had withdrawn his consent to stand for re-election.

Accordingly, Ordinary Resolution 6 as stated in the Notice of AGM was withdrawn.

INTRODUCTION

The Chairman introduced the Board of Directors, Management team and professionals present at the AGM.

"LIVE" Q&A and "LIVE" POLL VOTING

In accordance with the listing rules, all resolutions tabled at the AGM would be put to vote by way of poll, real-time and via electronic means.

Following the broadcast of an explanatory video, the Chairman declared the "live" poll voting opened, to accord shareholders with sufficient time to deal with technical issues (if any) and to finalise their voting direction.

It was noted that the Chairman had been appointed as proxy by a number of shareholders and that he would be voting on the motions in accordance with the instructions of such shareholders.

The Meeting was also informed that DrewCorp Services Pte Ltd had been appointed scrutineers for the poll voting. The validity of the proxies received by the Company had been independently reviewed and verified.

Shareholders were informed that the "live" Q&A session would be conducted after the Management's presentation. Shareholders would be accorded the opportunity to raise further questions "live", via the online chat box until the close of the Q&A session.

PRESENTATION ON THE GROUP'S BUSINESS AND FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2021

The presentation slides for the AGM (including the responses to substantive and relevant questions from Shareholders) had been released via SGXNET prior to the commencement of the AGM on 18 April 2022.

The following were presented to shareholders by Mr Ong Eng Yaw and Ms Yvonne Lee:
(i) an overview of the Group's financial performance for the financial year ended 31 December 2021 ("**FY2021**");
(ii) key developments of the Group in FY2021; and
(iii) roadmap to improve shareholder returns for FY2022.

Q&A SESSION

The Chairman proceed to address the question(s) received in advance of the AGM and via the "live" chat box as detailed under "Appendix 1" attached hereto.

After dealing with all questions, the Chairman declared the Q&A session closed.

NOTICE

The Notice convening the Meeting dated 25 March 2022 (the "**Notice**") was taken as read.

Shareholders were informed that for efficiency and to streamline the proceedings of the AGM, he would be proposing the motions for all resolutions.

The Chairman proceeded to deal with the business of the AGM.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

Ordinary Resolution 1 was duly proposed by the Chairman.

2. ORDINARY RESOLUTION 2 – FINAL DIVIDEND

The Board had recommended the payment of a one-tier tax exempt final dividend of 1 Singapore cent per ordinary share for the financial year ended 31 December 2021.

Ordinary Resolution 2 was duly proposed by the Chairman.

3. ORDINARY RESOLUTION 3 – PRO-RATED DIRECTORS' FEES FOR DR DAVID ONG

The Board had recommended the payment of pro-rated Directors' fees amounting to S$16,333 to Non-Executive Director, Dr David Ong, for the financial year ended 31 December 2021, as he had joined the Board on 31 May 2021.

Ordinary Resolution 3 was duly proposed by the Chairman.

4. ORDINARY RESOLUTION 4 – DIRECTORS' FEES FOR FY2022

The Board had recommended the payment of Directors' fees of up to S$333,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears.

Ordinary Resolution 4 was duly proposed by the Chairman.

5. ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF MR THAM CHEE SOON AS A DIRECTOR

The Meeting was informed that Mr Tham Chee Soon was retiring pursuant to Regulation 113 of the Company's Constitution and Listing Rule 720(5) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and that Mr Tham had given his consent to remain in the office.

Ordinary Resolution 5 was duly proposed by the Chairman.

6. RETIREMENT OF MR GUAN MENG KUAN AS A DIRECTOR

The Company had on 25 March 2022 announced Mr Guan's intention to retire at this AGM and to not seek re-election as Non-Executive Director of the Company. The Board and Management recorded their note of thanks and appreciation to Mr Guan and wished him a happy and healthy retirement.

7. ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF MR ONG ENG YAW AS A DIRECTOR

As informed by the Chairman, Ordinary Resolution 6 had been withdrawn.

8. ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF DR DAVID ONG AS A DIRECTOR

The Meeting was informed that Dr David Ong was retiring pursuant to Regulation 103 of the Company's Constitution and Listing Rule 720(5) of the SGX-ST and that Dr Ong had given his consent to remain in the office.

Ordinary Resolution 7 was duly proposed by the Chairman.

9. ORDINARY RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 8 was duly proposed by the Chairman.

SPECIAL BUSINESS

There being no other ordinary business, the Chairman proceeded to deal with the special business of the Meeting.

10. ORDINARY RESOLUTIONS 9 & 10 - TWO-TIER VOTING PROCESS FOR MR HUANG YUAN CHIANG

As Mr Huang had served on the Board for more than 9 years, his continued independence would be subject to a two-tier vote as provided under Resolutions 9 and 10 of the Notice of AGM.

Ordinary Resolutions 9 and 10 were duly proposed by the Chairman.

11. ORDINARY RESOLUTION 11 – AUTHORITY TO ISSUE SHARES

Ordinary Resolution 11 was duly proposed by the Chairman.

12. ORDINARY RESOLUTION 12 – AUTHORITY TO ISSUE SHARES UNDER HWA HONG CORPORATION LIMITED SCRIP DIVIDEND SCHEME

Ordinary Resolution 12 was duly proposed by the Chairman.

13. ORDINARY RESOLUTION 13 – RENEWAL OF THE SHARE PURCHASE MANDATE

Ordinary Resolution 13 was duly proposed by the Chairman.

14. SPECIAL RESOLUTION 14 – PROPOSED ADOPTION OF NEW CONSTITUTION

Special Resolution 14 was to seek members' approval on the proposed Adoption of New Constitution of the Company. The rationale for the proposed New Constitution is set out in the Appendix to the Notice of AGM.

Special Resolution 14 was duly proposed by the Chairman.

15. SPECIAL RESOLUTION 15 – PROPOSED AMENDMENT OF CERTAIN PROVISIONS IN THE NEW CONSTITUTION

Special Resolution 15 was to seek members' approval on the proposed amendments to certain Regulations of the New Constitution as well as to make the Consequential Amendments. A summary and the rationale for the proposed Additional Amendments to New Constitution is set out in detail in the Appendix to the Notice of AGM.

Special Resolution 15 was duly proposed by the Chairman.

16. DECLARATION OF POLL VOTING RESULTS

Based on the verified tabulation of votes, the results of the poll were declared by the Chairman as follows:

Resolution No. and Details	For		Against		Total No. of Shares Represented by Votes For and Against
	No. of Ordinary Shares	Percentage (%)	No. of Ordinary Shares	Percentage (%)	
Ordinary Resolution 1 Adoption of Directors' Statement and Audited Financial Statements together with the Auditors' Report thereon, for the financial year ended 31 December 2021.	503,844,784	100.00	0	0.00	503,844,784
Ordinary Resolution 2 Declaration of a one-tier tax exempt final ordinary dividend for the financial year ended 31 December 2021.	503,844,784	100.00	0	0.00	503,844,784
Ordinary Resolution 3 Approval of payment of S$16,333 pro-rated Directors' fees to Dr Ong Eng Hui David, for the financial year ended 31 December 2021.	499,388,784	99.12	4,456,000	0.88	503,844,784
Ordinary Resolution 4 Approval of payment of Directors' fees of up to S$333,000 for the financial year ending 31 December 2022.	503,844,784	100.00	0	0.00	503,844,784
Ordinary Resolution 5 Re-appointment of Mr Tham Chee Soon, a Director retiring by rotation in accordance with Regulation 113 of the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST.	198,841,967	39.46	305,002,817	60.54	503,844,784
Ordinary Resolution 7 Re-appointment of Dr Ong Eng Hui David, a Director retiring in accordance with Regulation 103 of the Company's Constitution.	403,307,177	80.05	100,537,607	19.95	503,844,784

Resolution No. and Details	For		Against		Total No. of Shares Represented by Votes For and Against
	No. of Ordinary Shares	Percentage (%)	No. of Ordinary Shares	Percentage (%)	
Ordinary Resolution 8 Re-appointment of Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Company's Directors to fix their remuneration.	503,714,784	100.00	0	0.00	503,714,784
Ordinary Resolution 9 Continued appointment of Mr Huang Yuan Chiang as an Independent Director via the two-tier voting process in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST.	197,455,667	39.19	306,389,117	60.81	503,844,784
Ordinary Resolution 11 Authority to issue shares.	501,311,584	99.50	2,502,200	0.50	503,813,784
Ordinary Resolution 12 Authority to issue shares under the Hwa Hong Corporation Limited Scrip Dividend Scheme.	503,813,784	100.00	0	0.00	503,813,784
Ordinary Resolution 13 Renewal of Share Purchase Mandate.	292,477,107	100.00	0	0.00	292,477,107
Special Resolution 14 Approval and adoption of New Constitution of the Company.	503,844,784	100.00	0	0.00	503,844,784
Special Resolution 15 Approval of the proposed amendment of certain regulations of the New Constitution, as set out in Annex 3 of the Appendix.	197,455,667	39.19	306,389,117	60.81	503,844,784

Based on the results of the poll, the Chairman declared that, with the exception of Ordinary Resolutions 5, 9, 10 and Special Resolution 15 which were defeated, all other motions tabled at the AGM were carried and IT WAS RESOLVED:

ORDINARY RESOLUTION 1

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

ORDINARY RESOLUTION 2

That the declaration of a one-tier tax exempt final dividend of 1 Singapore cent per ordinary share for the financial year ended 31 December 2021 is approved.

ORDINARY RESOLUTION 3

That the payment of pro-rated Directors' fees amounting to S$16,333 to a Non-Executive Director of the Company, Dr David Ong, for the financial year ended 31 December 2021 is approved.

ORDINARY RESOLUTION 4

That the payment of Directors' fees of up to S$333,000 in aggregate to the Non-Executive Directors of the Company for the financial year ending 31 December 2022 be approved and that the fees be paid quarterly in arrears, at the end of each calendar quarter.

ORDINARY RESOLUTION 7

That Dr David Ong be re-appointed as a Director of the Company.

ORDINARY RESOLUTION 8

That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

ORDINARY RESOLUTION 11

That pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the SGX-ST, the Directors of the Company be authorised and empowered 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 during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into shares,

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

(b) (even though the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital 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 shall not exceed twenty per cent (20%) of the

total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities;

(ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issues, consolidation or subdivision of shares;

provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

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

(4) unless revoked or varied by the Company in a general meeting, the authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

ORDINARY RESOLUTION 12

That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to issue such shares in the Company as may be required to be issued pursuant to the Hwa Hong Corporation Limited Scrip Dividend Scheme ("Scrip Dividend Scheme") from time to time in accordance with the "Terms and Conditions of the Scrip Dividend Scheme" approved by shareholders of the Company in general meeting on 7 November 2003, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

ORDINARY RESOLUTION 13

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, as may be amended or modified from time to time (the "Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (the "Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the

SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company 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 earliest of:

(i) the date on which the next Annual General Meeting of the Company is held; or

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or

(iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;

(c) in this Resolution:

"**subsidiary holdings**" has the meaning ascribed to it in the Listing Manual of the SGX-ST;

"**Prescribed Limit**" means, subject to the Companies Act, 10% of the total number of issued Shares of the Company (excluding any Shares which are held as treasury shares and subsidiary holdings) as at the date of the passing of this Resolution; and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(ii) in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price (as defined hereinafter),

where:

"**Average Closing Price**" means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase;

"**Closing Market Price**" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"**Highest Last Dealt Price**" means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting

the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; 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 expedient or necessary to give effect to the transactions contemplated by this Resolution.

SPECIAL RESOLUTION 14

That:

(a) the regulations contained in the New Constitution as set out in the Appendix to the Notice of Annual General Meeting dated 25 March 2022 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.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.45 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD
OF PROCEEDINGS HELD

MAK LYE MUN
CHAIRMAN

HWA HONG CORPORATION LIMITED (the "Company" or "Hwa Hong")
Minutes of Annual General Meeting – 18 April 2022
Summary of Questions & Answers ("**Q&A**")
Appendix 1

Q&A Received In Advance of the AGM

1. What is the status for Jalan Besar property?

   Company's reply:

   Construction has picked up with the building likely to achieve TOP (Temporary Occupation Permit) by late 2022.

Q&A Received During the "Live" Q&A Session

No question raised by shareholders during the "Live" Q&A session.