

HOSEN GROUP LTD.
(Company Registration No.: 200403029E)
(Incorporated in the Republic of Singapore)
("the **Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 267 Pandan Loop Singapore 128439

DATE : 28 April 2023

TIME : 1.00 p.m.

PRESENT : Mr Wee Piew
Mr Lim Hai Cheok
Mr Lim Hock Chye Daniel
Ms Lim Kim Eng
Mr Leong Ka Yew
Mr Lim Heng Seng

IN ATTENDANCE : Ms Lai Foon Kuen Janice – Company Secretary
Mr Ho Sin Yam Patrick – Chief Financial Officer
Auditors from BDO LLP
Company's Sponsor – PrimePartners Corporate Finance Pte Ltd
Share Registrar from B.A.C.S. Private Limited
Independent Scrutineers from Finova BPO Pte Ltd

CHAIRMAN OF THE MEETING : Mr Wee Piew

CHAIRMAN OF THE MEETING

Mr Wee Piew, Non-Executive Independent Chairman of the Company welcomed the shareholders and all those present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

QUORUM

There being a quorum, the Chairman of the Meeting declared the Meeting opened at 1.00 p.m..

INTRODUCTION

The Chairman introduced the Directors, Company Secretary, Chief Financial Officer, Auditors, Company's Sponsor and Independent Scrutineers who joined the Meeting.

NOTICE

The Meeting was informed that proxy forms lodged had been checked and found to be in order. The Notice of AGM dated 13 April 2023 convening the meeting was taken as read.

The Chairman of the Meeting informed the shareholders that he has been appointed as proxies by some shareholders and has voted in accordance with their instructions.

VOTING BY WAY OF A POLL

Shareholders were informed that this year's AGM was held physically and all motions tabled at the Meeting were voted by way of a manual poll as the Chairman of the Meeting has demanded for a poll in accordance with the Constitution. Voting by poll has also complied with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

The Chairman of the Meeting informed the shareholders that the representatives of FINOVA BPO Pte. Ltd. had been appointed as scrutineer. The validity of the proxies submitted by the shareholders by the submission deadline of 1.00 p.m. on 25 April 2023 had been reviewed and the votes of all such valid proxies had been counted and verified after all the resolutions have been proposed and seconded.

Please note that the Chairman of the Meeting was the proposer for all the resolutions except Ordinary Resolution 5. The Chairman informed that no questions were received from shareholders before the AGM.

The Chairman proceeded with the ordinary business of the meeting after informing the housekeeping rules.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The first item on the agenda was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditor’s Report thereon.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,503,552	99.98
Against the Resolution	26,000	0.02
Total number of valid votes cast	172,529,552	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 1 duly carried.

It was RESOLVED:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditors’ Report be received and adopted.”

ORDINARY RESOLUTION 2 – DECLARE A FIRST AND FINAL DIVIDEND FOR FY 2022

The second item on the agenda was to declare a first and final tax exempt (one-tier) dividend of 0.2 Singapore cents per ordinary share for the financial year ended 31 December 2022.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,503,552	99.98
Against the Resolution	26,000	0.02
Total number of valid votes cast	172,529,552	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 2 duly carried.

It was RESOLVED:

“That the first and final tax exempt (one-tier) dividend of 0.2 Singapore cents per ordinary share for the financial year ended 31 December 2022 be and is hereby approved.”

ORDINARY RESOLUTION 3 AND 4 – RE-ELECTION OF DIRECTORS

Shareholders were informed that Ms Lim Kim Eng and Mr Leong Ka Yew, who retire pursuant to Regulation 106 of the Company's Constitution, had given their consent to continue in office.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MS LIM KIM ENG

The third agenda was to re-elect Ms Lim Kim Eng as a Director of the Company.

It was noted that Ms Lim Kim Eng, upon re-election as Director of the Company, would remain as Executive Director.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,503,552	99.98
Against the Resolution	26,000	0.02
Total number of valid votes cast	172,529,552	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 3 duly carried.

It was RESOLVED:

“That Ms Lim Kim Eng be re-elected as a Director of the Company.”

Ms Lim Kim Eng, having been re-elected as Director of the Company, would remain as Executive Director.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR LEONG KA YEW

The fourth agenda was to re-elect Mr Leong Ka Yew as a Director of the Company.

It was noted that Mr Leong Ka Yew (“Mr Leong”), upon re-election as a Director of the Company, would remain as Non-Executive Independent Director, member of the Audit Committee and Remuneration Committee respectively. Mr Leong will be considered independent for the purpose of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) of SGX-ST.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,503,552	99.98
Against the Resolution	26,000	0.02
Total number of valid votes cast	172,529,552	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 4 duly carried.

It was RESOLVED:

“That Mr Leong Ka Yew be re-elected as a Director of the Company.”

Mr Leong Ka Yew having been re-elected as Director of the Company, would remain as Non-Executive Independent Director, member of the Audit Committee and Remuneration Committee respectively.

ORDINARY RESOLUTION 5 - APPROVAL OF PROPOSED DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board had recommended the payment of Directors' fees of S\$120,000.00 for the financial year ended 31 December 2022 (2021: S\$120,000).

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,503,552	99.98
Against the Resolution	26,000	0.02
Total number of valid votes cast	172,529,552	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 5 duly carried.

It was RESOLVED:

“That the payment of Directors' fees of S\$120,000.00 for the financial year ended 31 December 2022, be approved.”

ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring auditors, BDO LLP, had expressed their willingness to continue in office.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,503,552	99.98
Against the Resolution	26,000	0.02
Total number of valid votes cast	172,529,552	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 6 duly carried.

It was RESOLVED:

“That BDO LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman of the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 – SHARE ISSUE MANDATE

Resolution 7 dealt with an Ordinary Resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,503,552	99.98
Against the Resolution	26,000	0.02
Total number of valid votes cast	172,529,552	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 7 duly carried.

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act, 1967 (the “Companies Act”) and Rule 806 of the Catalist Rules, authority be given to the Directors of the Company (“Directors”) to allot and issue shares (“Shares”) whether by way of rights, bonus or otherwise, and/or 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 to such persons as the Directors may, in their absolute discretion, deem fit (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this authority was in force, provided that:

- (a) 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 shall not exceed one hundred per cent. (100%) 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 (b) below) at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall 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 (b) below);
- (b) (subject to such manner of calculation as may be prescribed by SGX-ST for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) 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 as at the date of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of 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 Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (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;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, the Constitution of the Company; and
- (d) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the Company’s next Annual General Meeting 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 8 – AUTHORITY TO ISSUE SHARES UNDER THE HOSEN EMPLOYEE SHARE OPTION SCHEME 2014

The Chairman informed that Resolution 8 was to authorise the Directors to grant awards and to allot and issue shares under the Hosen Employee Share Option Scheme 2014.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,503,552	99.98
Against the Resolution	26,000	0.02
Total number of valid votes cast	172,529,552	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 8 duly carried.

It was RESOLVED:

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to grant options in accordance with the provisions of the Hosen Employee Share Option Scheme 2014 (“Scheme”) and 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 pursuant to the exercise of the options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that:

- (i) the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time;
- (ii) unless revoked or varied by the Company in a general meeting, such 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 earlier.

ORDINARY RESOLUTION 9 - ADOPTION OF SHARE BUY-BACK MANDATE

The Chairman informed that Resolution 9 was the adoption of share buy-back mandate.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	18,234,302	99.86
Against the Resolution	26,000	0.14
Total number of valid votes cast	18,260,302	100.00

Based on the results of the poll, the Chairman of the Meeting declared resolution 9 duly carried.

It was RESOLVED:

That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of all the powers to purchase or otherwise acquire ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be

determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:

- (i) on-market purchases (“Market Purchase(s)”) effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (“Off-Market Purchase(s)”) effected pursuant to an equal access scheme(s) as may be determined or formulated by the Directors from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“Share Buy-Back Mandate”);

- (b) unless varied or revoked by the Company in a 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 passing of this resolution relating to the Share Buy-Back Mandate and expiring on:
 - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by shareholders of the Company (“Shareholders”) in a general meeting; or
 - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest (the “**Relevant Period**”);

- (c) in this resolution relating to the Share Buy-Back Mandate:

“**Average Closing Market Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the day on which an on-market Share Buy-Back was made by the Company or, as the case may be, the date of the making of the offer pursuant to an off-market Share Buy-Back on an equal access scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the off-market Share Buy-Back;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Limit**” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by Shareholders for the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction

(excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, 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; and (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share BuyBack Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 1.22 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Mr Wee Piew
Chairman of the Meeting