

# HALCYON AGRI CORPORATION LIMITED

(the "Company")

(Company Registration No.: 200504595D)

(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS ON TUESDAY, 15 JUNE 2021 AT 10.00 A.M. (the "**Meeting**")

## **Present**

### ***Via live webcast:***

Board of Director  
Liu Hongsheng  
Liew Choon Wei  
Qin Jinke  
Eddie Chan Yean Hoe

Chief Financial Officer  
Jeremy Loh Jui Hau

Auditor  
Yee Woon Yim, Audit Partner, Ernst  
& Young LLP

Scrutineer  
Esther Au Siew Peng, DrewCorp  
Services Pte Ltd

Members  
As set out in the attendance records  
maintained by the Company

## **Absent with apologies**

Wang Wei, Non-executive Director

## ***In Attendance:***

Alan Rupert Nisbet  
Lam Chun Kai @Lam Chung Kai  
Li Xuetao

Company Secretary  
Liew Guat Yi

## **1. OPENING**

- 1.1 As Mr Liu Hongsheng, the chairman of the Board of Directors (the "**Board**"), was unable to be physically present at the main video streaming location, the Meeting was chaired by Mr Alan Rupert Nisbet, the Lead Independent Director (the "**Chairman**" or "**Mr Nisbet**") with the consent of the Board.
- 1.2 Chairman welcomed the shareholders who had joined the virtual Meeting and introduced the Directors and officers of the Company. He expressed his regret that, due to COVID-19 circumstances, shareholders are not able to attend the Meeting in person.
- 1.3 Chairman informed the Meeting that the members of the Company had been invited to post or email questions to the Company in advance of the Meeting, and the Company had addressed the substantial and relevant questions through SGX announcement of 14 June 2021, which is also available on the Company's website.

## **2. QUORUM**

- 2.1 A quorum being present, the Chairman called the Meeting to order at 10.00 a.m.

**3. NOTICE**

- 3.1 The notice convening the Meeting which had been issued on 14 May 2021 (the “**AGM Notice**”) in accordance with the requisite notice period, was taken as read.

**4. VOTING AND APPOINTMENT OF SCRUTINEER**

- 4.1 Chairman proposed all eleven (11) resolutions tabled for the Meeting, and requested such resolutions be voted on by a poll. He stated that there was no further need to propose or second each of the resolutions thereafter.
- 4.2 Chairman informed the Meeting that he had been appointed as proxy by shareholders who have submitted valid proxy forms to the Company, and that he would be voting in accordance with the proxy votes that he had received.
- 4.3 Chairman highlighted that as all valid proxy forms had been submitted to the Company 72 hours before the Meeting, the number of votes for and against each motion had been counted by polling agent, Boardroom Corporate & Advisory Services Pte Ltd and verified by the scrutineer, DrewCorp Services Pte Ltd, and he would announce the poll results after each resolution.

**ORDINARY BUSINESS****5. RESOLUTION 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS’ STATEMENT AND INDEPENDENT AUDITOR’S REPORT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FY2020”)**

- 5.1 Chairman informed the Meeting that the first item under the ordinary business was to receive and adopt the Audited Financial Statements for FY2020 together with the Directors’ Statement and the Independent Auditors’ Report, as set out in the annual report of the Company (the “**Annual Report**”).
- 5.2 The following results of the poll on Resolution 1 were displayed and presented to the Meeting:

*Resolution 1 - Adoption of Directors’ Statement, Audited Financial Statements and Independent Auditor’s Report*

	<b>No. of votes</b>	<b>Percentage</b>
<b>For</b>	1,097,109,855	100.00%
<b>Against</b>	30,000	0.00%

Based on the proxy votes received, Chairman declared Resolution 1 carried.

6. Chairman advised the Meeting that agenda 2 and 3 are related to his re-election as an Independent Director of the Company. As such, Chairman passed the chair to Mr Li Xuetao (“**Mr Li**”), to chair the Meeting for these agenda.

**7. RESOLUTION 2: RE-ELECTION OF MR ALAN RUPERT NISBET AS A DIRECTOR**

- 7.1 Mr Li took the chair and informed the Meeting that in accordance with Regulation 91 of the Constitution of the Company, Mr Nisbet retired at the Meeting and being eligible, he had offered himself for re-election. Mr Li added that Mr Nisbet, if re-elected, would

remain as the Lead Independent Director, Chairman of the Audit Committee, and a member of the Nominating Committee, Remuneration Committee as well as the Strategy and Investment Committee. Mr Nisbet would also be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”).

- 7.2 The following results of the poll on Resolution 2 were displayed and presented to the Meeting:

*Resolution 2 - Re-election of Mr Alan Rupert Nisbet as a Director retiring under Regulation 91*

	No. of votes	Percentage
<b>For</b>	1,094,702,434	99.78%
<b>Against</b>	2,424,521	0.22%

Based on the proxy votes received, Mr Li declared Resolution 2 carried. It was resolved that Mr Alan Nisbet be re-appointed as a Director of the Company.

## 8. RESOLUTION 3: RE-ELECTION OF MR ALAN NISBET AS AN INDEPENDENT DIRECTOR

- 8.1 Mr Li informed the Meeting that pursuant to the new listing rule which would take effect from 1 January 2022, Mr Nisbet, who was first appointed to the Board on 7 January 2013, would not be considered as an Independent Director from 7 January 2022. Accordingly, the Company sought shareholders’ approval for Mr Nisbet’s continued appointment as an Independent Director from 7 January 2022, via the two-tier voting system.

- 8.2 The following results of the poll on Resolution 3 were displayed and presented to the Meeting:

*Resolution 3 - Re-election of Mr Alan Rupert Nisbet as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited*

	No. of votes (Tier 1)	Percentage	No. of votes (Tier 2)	Percentage
<b>For</b>	1,094,736,219	99.78%	1,094,736,219	99.78%
<b>Against</b>	2,390,736	0.22%	2,390,736	0.22%

Based on the proxy votes received (i) from all shareholders (Tier 1) and (ii) from shareholders excluding Directors, Chief Executive Officer, and their associates (Tier 2), Mr Li declared Resolution 3 carried, and it was resolved that Mr Alan Nisbet be re-appointed as an Independent Director of the Company.

- 8.3 Mr Li added that Mr Nisbet would continue to be an Independent Director until the earlier of (i) his retirement or resignation as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the approval for Resolution 3.
- 8.4 Mr Li passed the chair back to the Chairman, to continue with the remaining agenda.

**9. RESOLUTION 4: RE-ELECTION OF MR LIEW CHOON WEI AS A DIRECTOR**

9.1 Chairman informed the Meeting that item 4 of the ordinary business was the re-election of Mr Liew Choon Wei as a Director of the Company. In accordance with Regulation 91 of the Constitution of the Company, Mr Liew retired at the Meeting and being eligible, he had offered himself for re-election. Chairman added that Mr Liew, if re-elected, would remain as an Independent Director, Chairman of the Remuneration Committee, and a member of the Audit Committee and Nominating Committee. Mr Liew would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

9.2 The following results of the poll on Resolution 4 were displayed and presented to the Meeting:

*Resolution 4 - Re-election of Mr Liew Choon Wei as a Director retiring under Regulation 91*

	No. of votes	Percentage
<b>For</b>	1,094,736,219	99.78%
<b>Against</b>	2,390,736	0.22%

Based on the proxy votes received, Chairman declared Resolution 4 carried, and it was resolved that Mr Liew be re-appointed as a Director of the Company.

**10. RESOLUTION 5: RE-ELECTION OF MR LAM CHUN KAI @LAM CHUNG KAI AS A DIRECTOR RETIRING UNDER REGULATION 91**

10.1 Chairman informed the Meeting that item 5 of the ordinary business was the re-election of Mr Lam Chun Kai as a Director of the Company. In accordance with Regulation 91 of the Constitution of the Company, Mr Lam retired at the Meeting and being eligible, he had offered himself for re-election. Chairman added that Mr Lam, if re-elected, would remain as an Independent Director, Chairman of the Nominating Committee, and a member of the Audit Committee as well as the Strategy and Investment Committee. Mr Lam would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

10.2 The following results of the poll on Resolution 5 were displayed and presented to the Meeting:

*Resolution 5 - Re-election of Mr Lam Chun Kai @Lam Chung Kai as a Director retiring under Regulation 91*

	No. of votes	Percentage
<b>For</b>	1,094,702,434	99.78%
<b>Against</b>	2,424,521	0.22%

Based on the results of the poll, Chairman declared Resolution 5 carried, and it was resolved that Mr Lam Chun Kai be re-appointed as a Director of the Company.

**11. RESOLUTION 6: RE-ELECTION OF MR LI XUETAO AS A DIRECTOR RETIRING UNDER REGULATION 97**

11.1 Chairman informed the Meeting that in accordance to Regulation 97 of the Company's Constitution, Mr Li Xuetao retired at the Meeting and being eligible, he had offered himself for re-election. Chairman added that Mr Li, if re-elected, would remain as an Executive Director and a member of the Strategy and Investment Committee.

- 11.2 The following results of the poll on Resolution 6 were displayed and presented to the Meeting:

*Resolution 6 - Re-election of Mr Li Xuetao as a Director retiring under Regulation 97*

	No. of votes	Percentage
<b>For</b>	1,097,096,955	100.00%
<b>Against</b>	30,000	0.00%

Based on the results of the poll, Chairman declared Resolution 6 to re-appoint Mr Li Xuetao as a Director of the Company carried.

**12. RESOLUTION 7: RE-ELECTION OF MR EDDIE CHAN YEAN HOE AS A DIRECTOR RETIRING UNDER REGULATION 97**

- 12.1 Chairman informed the Meeting that Resolution 7 was for the re-election of Mr Eddie Chan Yeun Hoe as a Director of the Company. In accordance to Regulation 97 of the Company's Constitution, Mr Eddie Chan retired at the Meeting and being eligible, he had offered himself for re-election. Chairman added that Mr Eddie Chan, if re-elected, would remain as an Independent Director and a member of the Audit Committee, and be considered independent for the purpose of Rule 704(8) of the Listing Manual.

- 12.2 The following results of the poll on Resolution 7 were displayed and presented to the Meeting:

*Resolution 7 - Re-election of Mr Eddie Chan Yeun Hoe as a Director retiring under Regulation 97*

	No. of votes	Percentage
<b>For</b>	1,097,096,955	100.00%
<b>Against</b>	30,000	0.00%

Based on the results of the poll, Chairman declared Resolution 7 carried, and it was resolved that Mr Eddie Chan Yeun Hoe be re-appointed as a Director of the Company.

**13. RESOLUTION 8: APPROVAL OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2021 ("FY2021")**

- 13.1 Chairman informed the Meeting that Resolution 8 was to approve the Directors' fees of up to S\$750,000 for FY2021, to be paid quarterly in arrears to the Non-executive Directors. He added that the information of the Directors' fees had been set out in the Company's Annual Report and the AGM Notice.

- 13.2 The following results of the poll on Resolution 8 were displayed and presented to the Meeting:

*Resolution 8 - Approval of Directors' fees of up to S\$750,000 for the financial year ending 31 December 2021*

	No. of votes	Percentage
<b>For</b>	1,097,096,955	100.00%
<b>Against</b>	30,000	0.00%

Based on the results of the poll, Chairman declared Resolution 8 carried, and that the payment of the Directors' fees of up to S\$750,000 for FY2021 had been approved.

**14. RESOLUTION 9: RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP ("EY") AS AUDITORS**

14.1 Chairman informed the Meeting that last resolution under the ordinary business was for the re-appointment of EY as Auditor of the Company for FY2021 and to authorise the Directors to fix its remuneration. He added that EY had indicated their willingness to accept the re-appointment as Auditor of the Company.

14.2 The following results of the poll on Resolution 9 were displayed and presented to the Meeting:

*Resolution 9 - Re-appointment of Messrs Ernst & Young LLP as Auditor*

	<b>No. of votes</b>	<b>Percentage</b>
<b>For</b>	1,097,139,855	100.00%
<b>Against</b>	0	0.00%

Based on the results of the poll, Chairman declared Resolution 9 carried, EY be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

15. Chairman proceeded to item 10 as set out in the AGM Notice and informed the Meeting that the Secretary had confirmed there was no notice of any other ordinary business had been received from shareholders.

As such, the Meeting proceeded to consider the Special Business.

**SPECIAL BUSINESS**

**16. RESOLUTION 10: AUTHORITY TO THE DIRECTORS TO ALLOT AND ISSUE SHARES**

16.1 Chairman informed the Meeting that Resolution 10 was to seek shareholders' approval for the adoption of share issue mandate to grant authority to the Directors to allot and issue shares in the capital of the Company, in accordance with the share issue mandate as set out set out in the AGM Notice.

16.2 The following results of the poll on Resolution 10 were displayed and presented to the Meeting:

*Resolution 10 - Authority to the Directors to allot and issue shares*

	<b>No. of votes</b>	<b>Percentage</b>
<b>For</b>	1,092,689,819	99.59%
<b>Against</b>	4,450,036	0.41%

Based on the results of the poll, Chairman declared Resolution 10 carried, and that the authority be given to the Directors to allot and issue shares in the capital of the Company pursuant to the share issue mandate.

**17. RESOLUTION 11: RENEWAL OF SHARE BUYBACK MANDATE**

17.1 Chairman informed the Meeting that the final resolution of the Meeting was to seek shareholders' approval for the renewal of share buyback mandate, to authorise the Directors to buyback the issued and fully paid ordinary shares in the capital of the Company. Chairman referred the Meeting to the full text of Resolution 11 as set out in the AGM Notice, and the details of the share buyback mandate as stipulated under the Letter to Shareholders dated 14 May 2021.

17.2 The following results of the poll on Resolution 11 were displayed and presented to the Meeting:

*Resolution 11 – Renewal of Share Buyback Mandate*

	<b>No. of votes</b>	<b>Percentage</b>
<b>For</b>	1,097,139,855	100.00%
<b>Against</b>	0	0.00%

Based on the results of the poll, Chairman declared Resolution 11 carried, and that the authority be given to the Directors to buyback the Company's shares in accordance with the conditions of the share buyback mandate.

**18. CONCLUSION**

18.1 Chairman announced that the formal business of the Meeting had been concluded. On behalf of the Board, Chairman thanked the shareholders for their support as well as their attendance at the Meeting.

18.2 There being no further business, Chairman declared the Meeting concluded at 10.15 a.m..

CONFIRMED AS CORRECT RECORD OF THE PROCEEDINGS OF THE MEETING

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ALAN NISBET  
CHAIRMAN OF THE MEETING