

HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200807923K)
(the “**Company**”, together with its subsidiaries, the “**Group**”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON MONDAY, 29 JUNE 2020 AT 10:00 A.M. (“**MINUTES**”)

PRESENT VIA LIVE WEBCAST

Directors	:	Mr Gu Wen Long (Executive Chairman of the Board and Chief Executive Officer of the Company)
	:	Mr Tee Tuan Sem (Vice-Chairman and Executive Director of the Board)
	:	Mr Xie Yu (Non-Executive Director)
	:	Mr Diong Tai Pew (Lead Independent Director)
	:	Mr Anthony Ng Koon Leng (Independent Director)
Company Secretary	:	Dr Qiu Yang (Joint Company Secretary (ZICO Insights Law LLC, (“ ZICO Law ”)))
	:	Mr Tan Wee Kiat (Assistant to Joint Company Secretary (ZICO Law))
	:	Ms Vivien Chee (Assistant to Joint Company Secretary (ZICO Law))
	:	Mr Marcus Yong (Assistant to Joint Company Secretary (ZICO Law))
Scrutineer	:	Ms Elsie Saw (Scrutineer (B.A.C.S. Private Limited))
Shareholders	:	Attendance via live webcast

1. CHAIRMAN

Mr. Tee Tuan Sem (“**Mr. Tee**”), Vice-Chairman and Executive Director of the Board of the Company (the “**Vice-Chairman**”), on behalf of the Executive Chairman of the Board and Chief Executive Officer of the Company, took the chair of the meeting (“**Meeting**”) and welcomed all present to the Company’s annual general meeting (“**AGM**”).

2. INTRODUCTION

The Vice-Chairman introduced the other Directors of the Company to the Shareholders.

3. QUORUM

Having ascertained that a quorum was present, the Vice-Chairman called the Meeting to order at 10:00 a.m..

4. NOTICE OF MEETING

As the Notice of AGM (“**Notice**”) dated 12 June 2020 had been circulated to the shareholders for the statutory period, the Notice was taken as read.

5. SHAREHOLDERS QUESTIONS

The Vice-Chairman informed the Meeting that the Company had not received any questions from shareholders that were substantial and relevant to the AGM.

6. VOTING

The Vice-Chairman informed the Meeting that he had been appointed as proxy by the relevant shareholders to vote on their behalf and further informed the Meeting that he had voted in accordance with the said relevant shareholders' instructions.

The Vice-Chairman mentioned that all resolutions at general meetings shall be voted by poll as required under the Listing Manual.

The Vice-Chairman further mentioned that the Polling Agent had counted the proxy votes received as at the cut-off date on 27 June 2020 at 10:00 a.m. and the Scrutineers had verified the results of the proxy voting.

The Vice-Chairman also mentioned that he would announce the results of the AGM after the conclusion of the Meeting and proceeded to deal with the business at hand.

ORDINARY BUSINESS

7. Resolution 1

TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019, TOGETHER WITH THE DIRECTORS' STATEMENT AND REPORT OF THE AUDITORS THEREON

The Vice-Chairman presented the first item on the meeting agenda which was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2019 ("FY2019"), together with the Directors' Statement and Report of the Auditors thereon.

The Vice-Chairman mentioned that the said Statements and Report had been circulated to the shareholders for the statutory period and proceeded to move the following motion:

"That the Audited Financial Statements of the Company for FY2019, together with the Directors' Statement and Report of the Auditors thereon be and are hereby received and adopted".

The Vice-Chairman mentioned that as the Meeting was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

8. Resolution 2

TO RE-ELECT MR. XIE YU, A DIRECTOR WHO RETIRES PURSUANT TO ARTICLE 91 OF THE CONSTITUTION OF THE COMPANY

The next item on the meeting agenda was to re-elect Mr. Xie Yu, a Director who retires pursuant to Article 91 of the Company's Constitution.

The Vice-Chairman proceeded to move the following motion:

“That Mr. Xie Yu, a Director who retires pursuant to Article 91 of the Company’s Constitution and being eligible, offered himself for re-election be and is hereby re-elected a Director of the Company”.

The Vice-Chairman mentioned that as the Meeting was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

**9. Resolution 3
TO RE-ELECT MR. DIONG TAI PEW, A DIRECTOR WHO RETIRES PURSUANT TO ARTICLE 91 OF THE CONSTITUTION OF THE COMPANY**

The next item on the meeting agenda was to re-elect Mr. Diong Tai Pew, a Director who retires pursuant to Article 91 of the Company’s Constitution.

The Vice-Chairman proceeded to move the following motion:

“That Mr. Diong Tai Pew, a Director who retires pursuant to Article 91 of the Company’s Constitution and being eligible, offered himself for re-election be and is hereby re-elected a Director of the Company”.

The Vice-Chairman mentioned that as the Meeting was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

**10. Resolution 4
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$193,700 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 (“FY2020”)**

The next item on the meeting agenda was to seek shareholders’ approval for the payment of Directors’ fees of S\$193,700 for FY2020.

The Vice-Chairman proceeded to move the following motion:

“That the Directors’ fees of S\$193,700 for FY2020 be and are hereby approved for payment”.

The Vice-Chairman mentioned that as the Meeting was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

**11. Resolution 5
TO RE-APPOINT MESSRS BDO LLP AS AUDITORS OF THE COMPANY (“AUDITORS”) FOR FY2020 AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

The next item on the meeting agenda was the re-appointment of Messrs BDO LLP as Auditors. The Vice-Chairman stated that the audit committee (“**AC**”) had recommended to the Board that Messrs BDO LLP be re-appointed as Auditors and Messrs BDO LLP had expressed their willingness to continue in office.

The Vice-Chairman proceeded to move the following motion:

“That BDO be and is hereby re-appointed as Auditors of the Company for FY2019 and to hold office until the conclusion of the next annual general meeting, at a remuneration to be agreed between the Directors and the Auditors”.

The Vice-Chairman mentioned that as the Meeting was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

SPECIAL BUSINESS

12. Resolution 6 SHARE ISSUE MANDATE

The Meeting then moved on to the Special Business to be transacted at the AGM.

The first item of special business on the meeting agenda was to seek shareholders’ approval to authorise and empower the Directors to allot and issue shares and convertible securities in the Company at their discretion and such authority shall continue in force until the conclusion of the next annual general meeting of the Company (“**Share Issue Mandate**”).

The Vice-Chairman mentioned that the text of Resolution 6 was set out on pages 103 and 104 of the FY2019 Annual Report and proceeded to move the following motion which authorizes the directors to issue shares and/or instruments under Section 161 of the Companies Act, Chapter 50.

The Vice-Chairman mentioned that as the Meeting was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

13. Resolution 7 SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

The last item of Special Business to be dealt with was to seek shareholders’ approval to renew the shareholders’ mandate authorising the Company to enter into certain transactions with interested persons (“**Shareholders’ Mandate**”) provided that such transactions are carried out in the ordinary course of business, on normal commercial terms and in accordance with the guidelines and review procedures for interested person transactions (“**IPT**”) as set out in the Appendix dated 12 June 2020 attached to the FY2019 Annual Report.

The Vice-Chairman mentioned that the text of Resolution 7 was set out on pages 104 and 105 of the FY2019 Annual Report.

The Vice-Chairman mentioned that as the Meeting was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded to move the motion which approves the renewal of the Shareholders' Mandate for Interested Person Transactions.

14. ANY OTHER BUSINESS

The Vice-Chairman informed the Meeting that no other matters had been put forward for consideration and proceeded to announce the results of the AGM.

15. ANNOUNCEMENT OF THE RESULTS OF RESOLUTIONS

The Vice-Chairman announced the finalised results of the AGM as follows:

Voting Result for Resolution 1: to receive and adopt the Audited Financial Statements of the Company for FY2019, together with the Directors' Statement and Report of the Auditors thereon

The motion was approved by the members with a total of 167,075,300 shares voting "FOR" the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted "AGAINST" the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 2: to re-elect Mr. Xie Yu, a Director who retires pursuant to Article 91 of the Constitution of the Company

The motion was approved by the members with a total of 167,075,300 shares voting "FOR" the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted "AGAINST" the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 3: to re-elect Mr. Diong Tai Pew, a Director who retires pursuant to Article 91 of the Constitution of the Company

The motion was approved by the members with a total of 167,075,300 shares voting "FOR" the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted "AGAINST" the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 4: to approve the payment of Directors' fees of S\$193,700 for the FY2020

The motion was approved by the members with a total of 167,075,300 shares voting "FOR" the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted "AGAINST" the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 5: to re-appoint Messrs BDO LLP as Auditors of the Company for FY2020 and to authorise the Directors of the Company to fix their remuneration

The motion was approved by the members with a total of 167,075,300 shares voting "FOR" the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted "AGAINST" the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 6: to approve and adopt the Share Issue Mandate

The motion was approved by the members with a total of 167,075,300 shares voting "FOR" the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted "AGAINST" the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 7: to approve and adopt the Shareholders' Mandate for IPTs

The motion was approved by the members with a total of 52,975,300 shares voting "FOR" the motion, representing some 99.84% of those present and voting. A total of 87,000 shares voted "AGAINST" the resolution, representing some 0.16% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

16. TERMINATION

There being no other business, the Meeting terminated at 10:20 a.m. with a word of thanks by the Vice-Chairman.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**MR TEE TUAN SEM
(EXECUTIVE VICE-CHAIRMAN)**

This announcement has been reviewed by the Company's Sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Yee Chia Hsing, Head, Catalyst, Investment Banking, CIMB Bank Berhad, Singapore Branch at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: (65) 6337 5115.