

HANWELL HOLDINGS LIMITED

(Company Registration No. 197400888M)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”) HELD BY ELECTRONIC MEANS – “LIVE WEBCAST” AND “LIVE AUDIO FEED” ON THURSDAY, 29 APRIL 2021 AT 10.00 A.M.

CHAIRMAN OF AGM

At the request of Mr Goi Seng Hui, the Non-Executive Chairman, Dr John Chen Seow Phun (“**Dr John Chen**”), being the Deputy Chairman took over the chairmanship of this AGM (“**Chairman**”).

QUORUM

Having confirmed the log-in details of authenticated shareholders who were attending the AGM via webcast, the Company Secretary confirmed that there was a quorum.

The Chairman called the AGM of the Company to order at 10.00 a.m.

The AGM was convened by way of a “live” webcast and a “live” audio feed in accordance with the COVID-19 Alternative Arrangements for Meetings Order.

INTRODUCTION OF BOARD OF DIRECTORS

The Chairman introduced his fellow Directors of the Company via a “live” webcast and a “live” audio feed.

NOTICE

The notice convening the AGM was taken as read.

The Chairman informed the shareholders that the voting of all resolutions for the AGM had been done by means of a poll, and with Chairman of the AGM having been appointed as proxy by all shareholders who submitted valid proxy forms at least 72 hours before the AGM. The proxies lodged had been checked by the Company’s share registrar, M & C Services Private Limited, and the independent scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd.

The Chairman also informed the shareholders that the Company’s responses to the substantial and relevant questions on the proposed AGM resolutions had been uploaded on SGXNet and the Company’s corporate website prior to the commencement of the AGM proceedings.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting proceeded to receive and adopt Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 together with the Auditors' Report thereon.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	279,792,821	97.46%
Against the Resolution	7,283,500	2.54%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

"That the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 together with the Auditors' Report thereon be and are hereby received and adopted."

DECLARATION OF FIRST AND FINAL DIVIDEND (TAX EXEMPT ONE-TIER) – RESOLUTION 2

The Board had recommended the payment of a first and final dividend (tax exempt one-tier) of S\$0.005 per ordinary share for the financial year ended 31 December 2020.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	286,577,321	100%
Against the Resolution	0	0%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

"That the payment of first and final dividend (tax exempt one-tier) of S\$0.005 per ordinary share for the financial year ended 31 December 2020 be and is hereby approved."

RE-ELECTION OF DIRECTOR – RESOLUTION 3

Dr Tang Cheuk Chee ("**Dr Tang**") who was retiring as a Director of the Company pursuant to Regulation 87 of the Constitution of the Company had signified her consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	129,366,917	44.66%
Against the Resolution	160,287,204	55.34%

Based on the above result, the Chairman of the AGM declared the motion not carried and accordingly Dr Tang stepped down as a director of the Company and ceased as Executive Director on 29 April 2021.

RE-ELECTION OF DIRECTOR – RESOLUTION 4

As Resolution 4 relates to the re-election of Dr John Chen as a Director, Mr Goh Yang Jun, Jasper ("**Mr Jasper Goh**"), an independent director of the Company was asked by Dr John Chen to take over the chairmanship of the AGM.

Dr John Chen who was retiring as a Director of the Company pursuant to Regulation 87 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	265,673,704	91.72%
Against the Resolution	23,980,417	8.28%

Based on the above result, Mr Jasper Goh declared the motion carried and it was **RESOLVED**:

“That Dr John Chen, who retired from the office in accordance with the Regulation 87 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Dr John Chen was re-elected as a Director of the Company, remain as independent director, Chairman of the Remuneration Committee and Nominating Committee, a member of the Audit Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

RE-ELECTION OF DIRECTOR – RESOLUTION 5

Mr Jasper Goh returned the chairmanship of the AGM back to Dr John Chen.

Mr Goi Seng Hui (“**Mr Goi**”) who was retiring as a Director of the Company pursuant to Regulation 93 of the Constitution of the Company had signified her consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	274,081,556	94.67%
Against the Resolution	15,440,500	5.33%

Based on the above result, the Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That Mr Goi, who retired from the office in accordance with the Regulation 93 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr Goi was re-elected as a Director of the Company, remain as Non-Executive Chairman and Non-Independent Director.

RE-ELECTION OF DIRECTOR – RESOLUTION 6

Mr Yeo See Liang (“**Mr Yeo**”) who was retiring as a Director of the Company pursuant to Regulation 93 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	129,366,917	44.70%
Against the Resolution	160,037,204	55.30%

Based on the above result, the Chairman of the AGM declared the motion not carried and accordingly, Mr Yeo stepped down as a director of the Company and ceased as Executive Director on 29 April 2021.

APPROVAL OF DR JOHN CHEN SEOW PHUN'S CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR BY SHAREHOLDERS – RESOLUTION 7

As Resolution 7 relates to Dr John Chen continued appointment as Independent Director of the Company by shareholders, Mr Jasper Goh, an independent director of the Company was asked by Dr John Chen to take over the chairmanship of the AGM.

Pursuant to Rule 210(5)(d)(iii) of the Listing Rules of the Singapore Exchange Securities Trading Limited which will take effect from 1 January 2022, Dr John Chen's continued appointment as an Independent Director of the Company will remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM of the Company from the aforesaid approval.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	265,847,604	91.86%
Against the Resolution	23,556,517	8.14%

Based on the above result, Mr Jasper Goh declared the motion carried and it was **RESOLVED**:

"That pursuant to Rule 210(5)(d)(iii) of the Listing Rules of the Singapore Exchange Securities Trading Limited which will take effect from 1 January 2022, the continued appointment of Dr John Chen as an Independent Director of the Company be and is hereby approved, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM of the Company from the aforesaid approval."

Dr John Chen's continued appointment as an Independent Director of the Company was approved, and that the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM of the Company from the aforesaid approval.

APPROVAL OF DR JOHN CHEN SEOW PHUN'S CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES) – RESOLUTION 8

As Resolution 8 relates to Dr John Chen's continued appointment as Independent Director of the Company by shareholders (excluding the directors, chief executive officer and their associates), Mr Jasper Goh, an independent director of the Company continued to act as Chairman of the AGM.

Following the passing of Resolution 7 and pursuant to Rule 210(5)(d)(iii) of the Listing Rules of the Singapore Exchange Securities Trading Limited which will take effect from 1 January 2022, Dr John Chen's continued appointment as an Independent Director of the Company by shareholders, excluding the directors, the chief executive officer and their associates, will remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM of the Company from the aforesaid approval.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	42,703,700	75.11%
Against the Resolution	14,147,517	24.89%

Based on the above result, the Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That pursuant to Rule 210(5)(d)(iii) of the Listing Rules of the Singapore Exchange Securities Trading Limited, the continued appointment of Dr John Chen as an Independent Director of the Company by shareholders, excluding the directors, the chief executive officer and their associates, be and is hereby approved, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM of the Company from the aforesaid approval.”

DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 TO BE PAID SEMI-ANNUALLY IN ARREARS – RESOLUTION 9

Mr Jasper Goh returned the chairmanship of the AGM back to Dr John Chen.

The Board had recommended the payment of Directors’ fees of up to S\$234,000.00 to Non-Executive Director and/or Independent Directors for the financial year ending 31 December 2021 to be paid semi-annually in arrears.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	279,106,821	97.17%
Against the Resolution	8,128,500	2.83%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors’ fees of up to S\$234,000 for the financial year ending 31 December 2021 to be paid semi-annually in arrears be approved.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 10

The retiring auditors, Messrs KPMG LLP, had expressed their willingness to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	282,061,621	98.20%
Against the Resolution	5,173,700	1.80%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That Messrs KPMG LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

There being no other Ordinary Business to transact, the AGM proceeded to deal with the Special Business.

SPECIAL BUSINESS – ORDINARY RESOLUTIONS:

AUTHORITY TO ISSUE NEW SHARES – RESOLUTION 11

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	109,772,600	37.93%
Against the Resolution	179,631,521	62.07%

Based on the above result, the Chairman of the Meeting declared the motion not carried and accordingly the Directors were not given the general authority by shareholders as stated in resolution 11 to allot and issue new shares and make or grant instruments convertible into shares .

RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 12

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	274,922,121	95.71%
Against the Resolution	12,315,200	4.29%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, (the “Companies Act”), the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued ordinary shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 8% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Company’s letter to the shareholders dated 7 April 2021 (the “Letter”), in accordance with the terms of the Share Buyback Mandate set out in the Letter, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until (i) 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; or (ii) the date on which the share purchases are carried out to the full extent mandated; or (iii) the time when the authority conferred by this mandate is revoked or varied by shareholders in general meeting, whichever is the earlier.”

CONCLUSION

The Chairman closed the AGM of the Company at 10.20 a.m. and thanked shareholders for their electronic attendance via webcast.

CONFIRMED

DR JOHN CHEN SEOW PHUN
CHAIRMAN OF THE AGM