

HOE LEONG CORPORATION LTD.

(the "Company")

(Company Registration No. 199408433W)

(Incorporated in the Republic of Singapore)

Date and Time : 17 June 2021, Thursday at 9.30am

Mode of Meeting : Held by electronic means (via live webcast and live audio feed)

Present : Please refer to the Attendance List (enclosed in this set of minutes)

Mr Liew Yoke Pheng Joseph ("Chairman"), Executive Chairman and CEO of the Company presided as Chairman of the Meeting. On behalf of the Board of Directors ("the Board"), he welcomed and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman reminded shareholders of the Company ("Shareholders") that the Meeting is a private event strictly for Shareholders, the Board, and the invitees including the key management personnel, legal advisors and representatives from the share registrar. And hence, recording of the Meeting by Shareholders in whatever form would be strictly prohibited. Chairman also sought Shareholders' understanding in the event of technical disruptions during the "live" webcast and audio transmission.

Chairman proceeded to introduce the members of the Board.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman declared the Meeting opened. He informed the Meeting that a copy of the Company's Notice of the Extraordinary General Meeting ("EGM") and Circular to Shareholders dated 01 June 2021 had been released on the SGXNet on 01 June 2021, and shall be taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). As set out in the Notice of the EGM, voting at the Meeting would be by proxy only and the proxy would be the Chairman of the Meeting. Shareholders who sent in their proxy forms had already indicated on their proxy forms how they wished their votes to be casted. The Chairman of the Meeting would vote on the resolutions according to their instructions.

Chairman informed that the Company had appointed Entrust Advisory Pte. Ltd. as scrutineer ("Scrutineer") for the poll exercise. The votes from the proxy forms received by the Company from Shareholders had already been verified by the Scrutineer.

As set out in the Notice of the EGM, Shareholders who have any questions in relation to the proposed resolution put forth at the EGM were to send their queries in advance to the Company by 11 June 2021. Chairman informed that the Company had not received any queries from Shareholders.

Shareholders were informed that Ordinary Resolutions 1, 2, 3, 4, 5, 7, 8 and 9 as set out in the Notice of EGM are inter-conditional upon the passing of one another. This means that if any one of the Ordinary Resolutions 1, 2, 3, 4, 5, 7, 8 and 9 was not approved by the shareholders at this Meeting, all of the Ordinary Resolutions 1, 2, 3, 4, 5, 7, 8 and 9 would not be passed.

Chairman then proceeded with the business to be transacted at this Meeting.

ORDINARY BUSINESS

Ordinary Resolution 1

Proposed Issue of Convertible Loan Note

Chairman informed the Meeting that a copy of the Circular dated 01 June 2021, which had been released on SGXNet and posted on the Company's corporate website on 01 June 2021, shall be taken as read.

Resolution 1 was to seek shareholders' approval for the proposed issue of the Convertible Loan Note and the subsequent allotment and issuance of 2,054,794,520 Conversion Shares arising from the conversion of the Convertible Loan Note, by the Company to Shing Heng Holding Pte. Ltd. (the "Investor") at the conversion price of S\$0.00146 per Conversion share, representing a discount of approximately 27% to the volume weighted average price of S\$0.002 for each Share based on trades done on the SGX-ST on 30 August 2019, being the last full market day when the Share of the Company were traded prior to the trading suspension on 02 September 2019, on the terms and subject to the conditions set out in the Convertible Loan Note Agreement.

Chairman then informed that since 8 out of the 9 Ordinary Resolutions put forth at this Meeting are inter-conditional on each other, the polling result for each resolution will be announced at the end of the Meeting. For the purposes of this Meeting, all the motions are taken to be duly proposed and seconded.

The full text of Ordinary Resolution 1 is as follows:

"THAT subject to and contingent upon Ordinary Resolutions 2, 3, 4, 5, 7, 8 and 9 as set out in this Notice of EGM being passed:

- (a) approval be and is hereby given for the issue of the Convertible Loan Note, and the subsequent allotment and issuance of 2,054,794,520 Conversion Shares arising from the conversion of the Convertible Loan Note, by the Company to the Investor at the conversion price of S\$0.00146 per Conversion Share, representing a discount of approximately 27.0% to the VWAP of S\$0.002 for each Share based on trades done on the SGX-ST on 30 August 2019, being the last full market day when the Shares of the Company were traded prior to the trading suspension on 2 September 2019, on the terms and subject to the conditions set out in the Convertible Loan Note Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company."

Ordinary Resolution 2
Proposed Grant of Options

The Meeting was informed that Resolution 2 was to seek shareholders' approval for the proposed grant of 6,164,383,561 non-listed and non-transferable options and the subsequent allotment and issuance of up to 6,164,383,561 Option Shares arising from the exercise of Options, by the Company to the Investor at an option price of S\$0.00146 per Option representing a discount of approximately 27% to the volume weighted average price of S\$0.002 for each Share based on trades done on the SGX-ST on 30 August 2019, being the last full market day when the Share of the Company were traded prior to the trading suspension on 02 September 2019, on the terms and subject to the conditions set out in the Options Agreement.

The full text of Ordinary Resolution 2 is as follows:

"THAT subject to and contingent upon Ordinary Resolutions 1, 3, 4, 5, 7, 8 and 9 as set out in this Notice of EGM being passed:

- (a) approval be and is hereby given for the grant by the Company of 6,164,383,561 non-listed and non-transferable Options, and the subsequent allotment and issuance of up to 6,164,383,561 Option Shares arising from the exercise of Options, by the Company to the Investor at an exercise price of S\$0.00146 per Option, representing a discount of approximately 27.0% to the VWAP of S\$0.002 for each Share based on trades done on the SGX-ST on 30 August 2019, being the last full market day when the Shares of the Company were traded prior to the trading suspension on 2 September 2019, on the terms and subject to the conditions set out in the Options Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company."

Ordinary Resolution 3
Proposed Issue of RHB Settlement Shares

The Meeting was informed that Resolution 3 was to seek shareholders' approval to grant authority to the Directors to allot and issue to RHB Bank Berhad up to 241,985,142 RHB Settlement Shares at an issue price of S\$0.00175 per RHB Settlement Share, credited as fully paid-up, subject to and in accordance with the terms and conditions set out in the RHB Agreement.

The full text of Ordinary Resolution 3 is as follows:

"THAT subject to and contingent upon Ordinary Resolutions 1, 2, 4, 5, 7, 8 and 9 as set out in this Notice of EGM being passed:

- (a) authority be and is hereby given to the Directors to allot and issue to RHB up to 241,985,142 RHB Settlement Shares at an issue price of S\$0.00175 per RHB Settlement Share, credited as fully paid-up, subject to and in

accordance with the terms and conditions set out in the RHB Agreement; and

- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 3 and implement any of the foregoing as they think fit and in the interests of the Company.”

Ordinary Resolution 4
Proposed Issue of SIF Settlement Shares

The Meeting was informed that Resolution 4 was to seek shareholders’ approval to grant authority to the Directors to allot and issue to Sing Investments & Finance Limited up to 344,226,285 SIF Settlement Shares at an issue price of S\$0.00175 per SIF Settlement Share, credited as fully paid-up, subject to and in accordance with the terms and conditions set out in the SIF Agreement.

The full text of Ordinary Resolution 4 is as follows:

“THAT subject to and contingent upon Ordinary Resolutions 1, 2, 3, 5, 7, 8 and 9 as set out in this Notice of EGM being passed:

- (a) authority be and is hereby given to the Directors to allot and issue to SIF up to 344,226,285 SIF Settlement Shares at an issue price of S\$0.00175 per SIF Settlement Share, credited as fully paid-up, subject to and in accordance with the terms and conditions set out in the SIF Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 4 and implement any of the foregoing as they think fit and in the interests of the Company.”

Ordinary Resolution 5
Proposed Issue of UOB Convertible Bonds

The Meeting was informed that Resolution 5 was to seek shareholders’ approval for the issue of the UOB Convertible Bonds, and the subsequent allotment and issuance of up to 476,328,000 UOB Conversion Shares arising from the conversion of the UOB Convertible Bonds, by the Company to UOB at the conversion price of S\$0.00175 per UOB Conversion Share, on the terms and subject to the conditions set out in the UOB Agreement.

In accordance with Rule 812(2) of the Listing Manual, UOB and its associates shall abstain from voting on this Ordinary Resolution.

The full text of Ordinary Resolution 5 is as follows:

“THAT subject to and contingent upon Ordinary Resolutions 1, 2, 3, 4, 7, 8 and 9 as set out in this Notice of EGM being passed:

- (a) approval be and is hereby given for the issue of the UOB Convertible Bonds, and the subsequent allotment and issuance of up to 476,328,000 UOB Conversion Shares arising from the conversion of the UOB Convertible Bonds, by the Company to UOB at the conversion price of S\$0.00175 per UOB Conversion Share, representing a discount of approximately 12.5% to the VWAP of S\$0.002 for each Share based on trades done on the SGX-ST on 30 August 2019, being the last full market day when the Shares of the Company were traded prior to the trading suspension on 2 September 2019, on the terms and subject to the conditions set out in the UOB Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 5 and implement any of the foregoing as they think fit and in the interests of the Company.”

Ordinary Resolution 6
Proposed Issue of Remuneration Shares

Chairman informed that as he was the subject of this agenda item, he would like to pass the chair to Mr Choy Bing Choong (“Mr Choy”), the Lead Independent Director of the Company. Mr Choy took the chair.

The Meeting was informed that pursuant to the service agreement signed between Mr Liew Yoke Pheng Joseph (“Mr Liew”) and the Company, Mr Liew is entitled to receive a fixed basic salary comprising a portion payable in cash and a portion payable in shares. The allotment and issuance of shares as part of Mr Liew’s remuneration is subject to shareholders’ approval.

The proposed issue of Remuneration Shares to Mr Liew is in satisfaction of the portion of Mr Liew’s remuneration for the period from 23 October 2019 to 31 December 2020 payable in shares, amounting to S\$114,434.78.

Resolution 6 was to grant authority to the Directors to allot and issue to Mr Liew Yoke Pheng Joseph 65,391,302 Remuneration Shares at an issue price of S\$0.00175 per Remuneration Share, credited as fully paid-up, subject to and in accordance with the terms of the Proposed Issue of Remuneration Shares.

In accordance with Rules 804 and 812(2) of the Listing Manual, Mr Liew and his associates shall abstain from voting on this Ordinary Resolution.

The full text of Ordinary Resolution 6 is as follows:

“THAT:

- (a) authority be and is hereby given to the Directors to allot and issue to Mr. Liew Yoke Pheng Joseph 65,391,302 Remuneration Shares at an issue price of S\$0.00175 per Remuneration Share, credited as fully paid-up, subject to and in accordance with the terms of the Proposed Issue of Remuneration Shares; and

- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 6 and implement any of the foregoing as they think fit and in the interests of the Company.”

Having finished with the agenda item, Mr Choy passed the chair back to the Chairman.

Ordinary Resolution 7
Proposed Transfer of Controlling Interest

The Meeting was informed that Resolution 7 was to seek shareholders’ approval to grant authority to the Directors for the allotment and issuance by the Company of the Conversion Shares and Option Shares to the Investor on the terms and subject to the conditions set out in the Convertible Loan Note Agreement and Options Agreement which constitutes a transfer of Controlling Interest in the Company to the Investor pursuant to Rule 803 of the Listing Manual.

The full text of Ordinary Resolution 7 is as follows:

“THAT subject to and contingent upon Ordinary Resolutions 1, 2, 3, 4, 5, 8 and 9 as set out in this Notice of EGM being passed:

- (a) approval be and is hereby given for the allotment and issuance by the Company of the Conversion Shares and Option Shares to the Investor on the terms and subject to the conditions set out in the Convertible Loan Note Agreement and Options Agreement which constitutes a transfer of Controlling Interest in the Company to the Investor pursuant to Rule 803 of the Listing Manual; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 7 and implement any of the foregoing as they think fit and in the interests of the Company.”

Ordinary Resolution 8
Proposed Whitewash Resolution

The Meeting was informed that Resolution 8 was to seek shareholders’ approval for the proposed Whitewash resolution.

The full text of Ordinary Resolution 8 is as follows:

“That subject to and contingent upon Ordinary Resolutions 1, 2, 3, 4, 5, 7 and 9 as set out in this Notice of EGM being passed, the Independent Shareholders hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Investor in accordance with Rule 14 of the Takeover Code as a result of the issue of the Conversion Shares (assuming the conversion of the Convertible Loan Note by the Investor) and the Option Shares (assuming the exercise of all Options by the Investor) to the

Investor.”

Ordinary Resolution 9 **Proposed Appointment of Director**

The Meeting was informed that Resolution 8 was to seek shareholders’ approval for the proposed appointment of a Director nominated by the Investor. The particulars of Mr Yeo Puay Hin, the director nominated by the Investor are set out in the section entitled “Disclosure of Information of Directors seeking election” in the Appendix C of the Circular dated 01 June 2021.

The full text of Ordinary Resolution 9 is as follows:

“That subject to and contingent upon Ordinary Resolutions 1, 2, 3, 4, 5, 7 and 8 as set out in this Notice of EGM being passed, Mr Yeo Puay Hin be appointed as Director of the Company with effect from the Completion date.”

DECLARATION OF POLL RESULTS

Chairman then proceeded to declare the poll results which had been verified by the Scrutineer as shown in the table below:

	FOR		AGAINST		Total number of valid votes cast
	Number of Shares	Percentage %	Number of Shares	Percentage %	
Resolution 1	3,379,360,393	100.00	0	0.00	3,379,360,393
Resolution 2	3,379,360,393	100.00	0	0.00	3,379,360,393
Resolution 3	3,379,360,393	100.00	0	0.00	3,379,360,393
Resolution 4	3,379,360,393	100.00	0	0.00	3,379,360,393
Resolution 5	1,768,816,907	100.00	0	0.00	1,768,816,907
Resolution 6	3,098,457,096	100.00	0	0.00	3,098,457,096
Resolution 7	3,379,360,393	100.00	0	0.00	3,379,360,393
Resolution 8	3,379,360,393	100.00	0	0.00	3,379,360,393
Resolution 9	3,098,457,096	100.00	0	0.00	3,098,457,096

As all the votes casted at this Meeting were in favour of the motion for each of the Ordinary Resolutions put forth at this Meeting, Chairman declared all the Ordinary Resolutions carried.

Chairman added that since each of the Ordinary Resolutions 1, 2, 3, 4, 5, 7, 8 and 9 which was inter-conditional upon each other was duly passed at this Meeting, all the Ordinary Resolutions 1, 2, 3, 4, 5, 7, 8 and 9 were duly approved and the Company shall proceed to carry out all the necessary actions to effect the resolutions approved by the Shareholders at this EGM.

CLOSE OF MEETING

Chairman informed that the minutes of the EGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the EGM.

Chairman thanked the Shareholders for their attendance and declared the Meeting closed at 9.51am.

Confirmed as a correct record of proceedings

Liew Yoke Pheng Joseph
Chairman of the Meeting

ATTENDANCE LIST

Physical attendance at the EGM location (which is purely to facilitate the conduct of the EGM by way of electronic means)

Mr Liew Yoke Pheng Joseph	- Executive Chairman and CEO
Mr Choy Bing Choong	- Lead Independent Director
Mr Lee Chin Chai	- Independent Director
Mr Wee Sung Leng	- Independent Director

Company Secretary

Ms Ang Siew Koon

Secretariat

Ms Kong Siew Lee

Professionals

Representatives from:

Share registrar	- Tricor Barbinder Share Registration Services
Legal counsels	- Morgan Lewis Stamford LLC
Independent financial advisor	- Novus Corporate Finance Pte Ltd
Scrutineer	- Entrust Advisory Pte. Ltd.

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of Shareholders who participated in the EGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.