

Hotung Investment Holdings Limited

(Incorporated in Bermuda)

(“Company”, and together with its subsidiaries, “Group”)

Minutes of Annual General Meeting (“AGM”) of the Company held at 9F, No. 261, Sung Chiang Road, Taipei, Taiwan (R.O.C.), on 19 April 2022 (Tuesday) at 9:30 a.m. Concurrently, the AGM was streamed by “live” webcast for shareholders of the Company, pursuant to the various advisories and guidance issued by the authorities in Singapore amid the COVID-19 outbreak.

PRESENT

Directors:

Ms. Tsui-Hui Huang (Chairman and CEO of the Company and member of the Nominating Committee)

Mr. Andy C.W. Chen (member of the Audit Committee)

Dr. Ng-Chee Tan (Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee)

Dr. Philip N. Pillai (member of the Audit Committee)

Mr. Chang-Pang Chang (Chairman of the Nominating Committee and Remuneration Committee)

Mr. Kung-Wha Ding (member of the Remuneration Committee)

Mr. Kenichi Shimomoto (Director)

Mr. Chun-Chen Tsou (Director)

Ms. Shih-Ping Chen (Director)

Ms. Pi-Tien Chen (Director)

Shareholders: As per Attendance List maintained by the Company.

In Attendance:

Ms. Hsin-Chieh Chung (Company Secretary of the Company)

Mr. Gang Wong (Singapore Counsel of the Company from Shook Lin & Bok LLP)

Mr. Barry Lee (External Auditor of the Company from KPMG LLP)

Ms. Charlotte Lin (External Auditor of the Company from KPMG LLP)

Mr. Steven Huang (Senior Vice President of Hotung International Company Limited)

Mr. Vincent Jang (Senior Vice President of Hotung International Company Limited)

Ms. Carrie Chen (Vice President of Hotung International Company Limited)

Ms. Felicia Hsu (Chief Financial Officer of the Company)

Mr. Peter Fang (Internal Auditor of the Company)

Ms. Kate Chen (Employee of Hotung International Company Limited)

CHAIRMAN

The Chairman of the Board of Directors of the Company (“Board”), Ms. Tsui-Hui Huang, chaired the AGM.

NOTICE

It was confirmed that Notice of the AGM (“Notice”) together with the relevant documents had been given to all of the members of the Company entitled to attend and vote at the AGM and/or had been published via SGXNET, and that a quorum was present. The Chairman declared all the resolutions at the AGM will be carried out by poll, and that pursuant to the various advisories and guidance issued by the Singapore Exchange Securities Trading Limited amid the COVID-19 outbreak, all resolutions tabled at this AGM would be voted by proxy and only the Chairman of the AGM may be appointed as proxy. Trusted Services Pte. Ltd. was appointed to do the counting of votes and T S TAY Public Accounting Corporation was appointed as the Scrutineer at the AGM for the purpose of the poll.

QUORUM

The Chairman declared that a quorum was present and that the AGM could proceed.

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the audited Financial Statements of the Company for the financial year ended 31 December 2021, together with the Independent Auditors’ Report thereon.

The Chairman declared Ordinary Resolution No. 1 carried based on the polling results.

The number of shares held by persons who had voluntarily abstained from voting on Resolution 1 is 40,305.

2. To approve and declare a first and final dividend for the financial year ended 31 December 2021 of NT\$5 per share as recommended by the directors of the Company (“Directors”), to be payable on such date to be determined by the Directors and to be distributed in such manner as the Directors deem fit. The Directors be and are hereby fully authorized to do all acts and things they consider necessary, expedient and appropriate to effect and implement this resolution.

The Chairman declared Ordinary Resolution No. 2 carried based on the polling results.

The number of shares held by persons who had voluntarily abstained from voting on Resolution 2 is 100.

3. To re-elect Mr. Andy C.W. Chen, retiring by rotation pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company and Rule 720(5) of the listing manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Listing Manual”).

The Chairman declared Ordinary Resolution No. 3 carried based on the polling results.

The number of shares held by persons who had voluntarily abstained from voting on Resolution 3 is 100.

4. To re-elect Mr. Kung-Wha Ding, retiring by rotation pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company and Rule 720(5) of the Listing Manual.

The Chairman declared Ordinary Resolution No. 4 carried based on the polling results.

The number of shares held by persons who had voluntarily abstained from voting on Resolution 4 is 100.

5. To re-elect Ms. Shih-Ping Chen, retiring by rotation pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company and Rule 720(5) of the Listing Manual.

The Chairman declared Ordinary Resolution No. 5 carried based on the polling results.

The number of shares held by persons who had voluntarily abstained from voting on Resolution 5 is 100.

6. To re-elect Ms. Pi-Tien Chen, retiring pursuant to Bye-law 100 of the Bye-laws of the Company.

The Chairman declared Ordinary Resolution No. 6 carried based on the polling results.

The number of shares held by persons who had voluntarily abstained from voting on Resolution 6 is 5,275,613.

7. To approve Directors' Fees of NT\$9.5 million for the financial year ended 31 December 2021 to the Directors.

The Chairman declared Ordinary Resolution No. 7 carried based on the polling results.

The number of shares held by persons who had voluntarily abstained from voting on Resolution 7 is 100.

8. To re-appoint KPMG LLP as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration.

The Chairman declared Ordinary Resolution No. 8 carried based on the polling results.

The number of shares held by persons who had voluntarily abstained from voting on Resolution 8 is 100.

SPECIAL BUSINESS

9. To approve the Proposed Share Issue Mandate:
 - (A) subject to the provisions of the Bye-laws of the Company and the Listing Manual of the SGX-ST, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue (whether by way of rights, bonus or otherwise) and deal with additional shares in the capital of the Company including but not limited to the listing of such additional shares on the SGX-ST and/or the offering of depository receipts in respect of such additional shares and to make or grant offers and agreements which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (B) authority be and is hereby given to the Directors to allot and issue shares pursuant to offers, agreements and options made or granted during the Relevant Period (as hereinafter defined) that might or would require shares to be issued, including but not limited to the creation and issuance during the Relevant Period of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (collectively, the "Instruments"), upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, notwithstanding that

such allotment and issuance of shares pursuant to the Instruments are made after the end of the Relevant Period (as hereinafter defined);

- (C) the aggregate nominal amount of share capital to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an Instrument or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) above (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, of which the aggregate nominal amount of share capital to be allotted other than on a pro-rata basis to the existing members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed and the said approval shall be limited accordingly;
- (D) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares that may be issued under paragraph (C) above, the percentage of issued share capital shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of shares; and
- (E) for the purpose of this Resolution, “Relevant Period” means the period commencing from the passing of this Resolution and expiring on the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held; or
 - (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (“Shareholders”) in general meeting.

The Chairman declared Ordinary Resolution No. 9 carried based on the polling results.

The number of shares held by persons who had voluntarily abstained from voting on Resolution 9 is 100.

10. To approve the Proposed Renewal of Share Buy-back Mandate:

(A) the exercise by the Directors of all the powers of the Company to purchase or acquire issued ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchase(s) (“On-Market Purchases”) on the SGX-ST; and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit based on the requirements of section 76C of the Companies Act, Chapter 50 of Singapore (“Off-Market Purchases”),

and otherwise in accordance with all other laws and regulations of Singapore and Bermuda and the rules of the SGX-ST as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally (“Proposed Share Buy-back Mandate”);

(B) the authority conferred on the Directors pursuant to the Proposed Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company or the date by which it is required to be held;
- (ii) the date on which the share buy-backs are carried out to the full extent mandated; or
- (iii) the date the said mandate is revoked or varied by the Shareholders in a general meeting;

(C) in this Resolution:

“Maximum Limit” means such number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the general meeting at which the Proposed Share Buy-back Mandate is approved by the Shareholders; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall be determined by the Directors, but must not exceed:

- (i) in the case of an On-Market Purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase of a Share pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) days on which the SGX-ST is open for securities trading, on which transactions in the Shares were recorded, preceding the day of the On-Market Purchase or, as the case may be, preceding the date of the making of the offer pursuant to the Off-Market Purchase, 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 an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

The Chairman declared Ordinary Resolution No. 10 carried based on the polling results.

The number of shares held by persons who had voluntarily abstained from voting on Resolution 10 is 10,467.

QUESTIONS AND ANSWERS

The Chairman noted that the Board and Management Team had addressed all substantial and relevant questions received before the deadline for submissions of questions as set out in the Notice from shareholders by publishing the response on the Company’s website and on SGXNET on 14 April 2022 (“14 April 2022 Announcement”), prior to the AGM, and referred shareholders to the 14 April 2022 Announcement for the questions received and responses provided.

The Chairman highlighted that the Company has actively kept abreast of global developments in technology and economic trends and made strategic investments in

emerging technologies in diversified geographies in line with these trends.

In relation to the responses to the questions that had been announced by the Company on 14 April 2022, for the shareholders' benefit, the Management Team read out the responses to certain selected questions that had been announced in the 14 April 2022 Announcement (i.e., Questions 5, 6 and 9), and the Chairman thereafter further elaborated on the responses to Question 4, as set out as below.

Question 4:

The title of this year's Annual Report is "A New ERA". Please elaborate a little more on the plans, focus of the Company for the future and the outlook for Taiwanese VC.

With respect to the question, Ms. Tsui-Hui Huang, the Chairman and CEO of the Company, made the remarks as follows:

The Chairman always positions Hotung as a regional VC instead of a local Taiwanese company. Although it is not easy at all, through the years, the Company has made quite a few investments outside of Taiwan and enjoyed a good result.

It is very important to the Company to figure out the comparable advantages of different new technology, therefore the Company is able to choose the best among them to invest. That is the Chairman's investment strategy.

Some shareholders are curious about why the cover of annual report to be "A New Era". In many aspects, the world is very different from two years ago before the pandemic situation. People adapted to different types of living and working norms, and it is not going to go back to the pre COVID-19 lifestyle.

For the good or the bad, without the possibility to conduct things by face-to-face, in the Chairman's view, it is like a fast forward evolution of human history. Although the Company cannot predict when the global confirmed COVID-19 cases will drop tremendously, with shareholders' support, the Management Team will make the efforts finding the best available investment opportunities.

On behalf of the Board, the Chairman thanked the shareholders for their continuous support. The Chairman wished everybody good health.

VOTING RESULTS

Based on the results of poll provided by T S TAY Public Accounting Corporation, the scrutineer appointed by the Company at the AGM for the purpose of the poll, the Company made the announcement relating to the AGM results through SGXNET on 19 April 2022.

The following are the poll results in respect of the resolutions passed at the AGM of the Company:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1.	To receive and adopt the Directors' Statement and the audited Financial Statements of the Company for the financial year ended 31 December 2021, together with the Independent Auditors' Report thereon.	37,632,660	37,625,560	99.98%	7,100	0.02%
2.	To approve the declaration of a first and final dividend for the financial year ended 31 December 2021 of NT\$5 per share.	37,672,865	37,665,765	99.98%	7,100	0.02%
3.	To re-elect Mr. Andy C.W. Chen, retiring by rotation pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company and Rule 720(5) of the listing manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Listing Manual").	37,672,865	37,221,741	98.80%	451,124	1.20%
4.	To re-elect Mr. Kung-Wha	37,672,865	37,645,173	99.93%	27,692	0.07%

	Ding, retiring by rotation pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company and Rule 720(5) of the Listing Manual.					
5.	To re-elect Ms. Shih-Ping Chen, retiring by rotation pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company and Rule 720(5) of the Listing Manual.	37,672,865	37,645,173	99.93%	27,692	0.07%
6.	To re-elect Ms. Pi-Tien Chen, retiring pursuant to Bye-law 100 of the Bye-laws of the Company.	32,397,352	32,359,293	99.88%	38,059	0.12%
7.	To approve Directors' Fees of NT\$9.5 million for the financial year ended 31 December 2021 to the Directors of the Company.	37,672,865	37,665,765	99.98%	7,100	0.02%
8.	To re-appoint KPMG LLP as auditors of the Company and to authorize the Directors of the Company to fix their remuneration.	37,672,865	37,665,765	99.98%	7,100	0.02%
9.	To approve the Proposed Share Issue Mandate.	37,672,865	37,367,627	99.19%	305,238	0.81%
10.	To approve the Proposed Renewal of Share Buy- back Mandate.	37,662,498	37,655,398	99.98%	7,100	0.02%

There being no further business, the proceedings then concluded.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

Tsui-Hui Huang
Chairman of the Meeting