

HAW PAR CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 196900437M

Minutes of the 53rd Annual General Meeting of Haw Par Corporation Limited (the “Company”) Held by Way of Electronic Means on Wednesday, 27 April 2022 at 2.00 p.m. (the “AGM” or the “Meeting”)

PRESENT:

DIRECTORS

In Attendance:

Wee Ee-chao	(Deputy Chairman; Shareholder)
Wee Ee Lim	(President & CEO; Shareholder)

Via Audio-Visual Webcast:

Dr Wee Cho Yaw	(Chairman; Shareholder)
Gn Hiang Meng	(Non-Executive and Independent Director)
Chew Choon Soo	(Non-Executive and Independent Director)
Low Weng Keong	(Non-Executive and Independent Director)
Ong Sim Ho	(Non-Executive and Independent Director)

SECRETARY OF THE MEETING

In Attendance:

Chow Say Suan (Secretary of the Meeting; Shareholder)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

PROCEEDINGS

Mr Wee Ee-chao informed that the Meeting is conducted by video and audio means due to the COVID-19 situation. He welcomed the shareholders and noted that the Chairman

of the Board, Dr Wee Cho Yaw, and the rest of the Directors had joined the Meeting virtually via webcast.

In the physical absence of the Chairman, the Board had proposed Mr Wee Ee-chao to chair the Meeting, pursuant to Article 58 of the Company's Constitution.

As there was a quorum, the Meeting was called to order at 2.00 p.m. with Mr Wee Ee-chao in the Chair.

The Notice of AGM dated 6 April 2022, which had been circulated to the shareholders, was taken as read.

The Chairman of the Meeting informed the shareholders of the following procedures for the Meeting:

- (a) The Directors' Statement and Audited Financial Statements had been sent to shareholders;
- (b) The Company had requested that shareholders submit questions ahead of this Meeting and to appoint the Chairman of the Meeting as proxy to vote on their behalf;
- (c) The Company had published its response to relevant and substantial questions on SGXNet and the Company's website on 21 April 2022; and
- (d) All the proxy forms and the votes cast had been verified by the Company's polling agent, Trusted Services Pte. Ltd. and independent scrutineer, T S Tay Public Accounting Corporation.

The Chairman of the Meeting invited Mr Wee Ee Lim, President & CEO of the Company, to give a short briefing on the operations of the Company.

Mr Wee Ee Lim informed the Meeting that as COVID-19 movement restrictions gradually eased in the second half of 2021 in various countries, consumer spending started to recover. The Group's revenue increased by 27% to \$141 million, mainly contributed by the recovery of our Healthcare business. The Group saw a rebound in sales to some Asian markets and higher demand in certain western markets with less stringent movement control measures. Overall demand for Tiger Balm products, though, has yet to return to pre-pandemic level.

The Group's earnings decreased by 8% to \$110 million primarily due to lower dividend income from strategic investments, partially offset by higher profit from our Healthcare business. The Company hoped that it had answered shareholders' questions in its responses published on SGXNet prior to the Meeting on 21st April.

Looking ahead, recovery of the global economy remains uncertain and uneven. Resurgence of COVID-19 infections, evolving geopolitical climate, directional shifts in monetary policies, and global supply chain disruptions are impacting businesses. Rising raw material costs, labour expenses and other overheads contribute to a general inflationary environment. The Company would continue to find ways to mitigate these risks through enhancing resilience in the supply chain and production operations management.

Mr Wee Ee Lim further mentioned that notwithstanding the challenges, there are trends in the Company's favour. Various factors such as self-care and digital lifestyles, and the focus on wellbeing, are creating demand for herbal remedies for pain relief, in which Tiger Balm possesses a unique advantage. As COVID-19 reshapes the economy, new possibilities were being unlocked and the Company would continue to proactively seek new business and investment opportunities. After three years of virtual AGMs, the Company hoped that with borders reopening in many countries and life gradually returning to normality, the Company may be able to engage with the shareholders face-to-face again come next Annual General Meeting.

**1. ORDINARY RESOLUTION 1:
DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE
AUDITOR'S REPORT BE RECEIVED AND ADOPTED**

- 1.1 Resolution 1 was proposed and put to the Meeting by Mr Wee Ee-chao. The Secretary of the Meeting announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	139,160,833	99.98
Against	26,500	0.02
Total	139,187,333	100.00

- 1.2 The Meeting resolved that the Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors' Statement and Auditor's Report be received and adopted.

- 1.3 Mr Wee Ee-chao declared Resolution 1 carried.

**2. ORDINARY RESOLUTION 2:
SECOND & FINAL TAX-EXEMPT DIVIDEND OF 15 CENTS PER SHARE FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

- 2.1 Resolution 2 was proposed and put to the Meeting by Mr Wee Ee-chao. The Secretary of the Meeting announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	139,264,633	100.00
Against	0	0.00
Total	139,264,633	100.00

- 2.2 The Meeting resolved that the payment of second and final tax-exempt dividend of 15 cents per ordinary share for the financial year ended 31 December 2021 be approved.

- 2.3 Mr Wee Ee-chao declared Resolution 2 carried.

**3. ORDINARY RESOLUTION 3:
DR WEE CHO YAW BE RE-ELECTED AS A DIRECTOR OF THE COMPANY**

- 3.1 Resolution 3 was proposed and put to the Meeting by Mr Wee Ee-chao. The Secretary of the Meeting announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	113,158,843	84.00
Against	21,551,641	16.00
Total	134,710,484	100.00

- 3.2 The Meeting resolved that Dr Wee Cho Yaw, who is retiring by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

- 3.3 Mr Wee Ee-chao declared Resolution 3 carried.

**4. ORDINARY RESOLUTION 4:
MR CHEW CHOON SOO BE RE-ELECTED AS A DIRECTOR OF THE
COMPANY**

- 4.1 Resolution 4 was proposed and put to the Meeting by Mr Wee Ee-chao. The Secretary of the Meeting announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	115,023,360	85.39
Against	19,687,124	14.61
Total	134,710,484	100.00

4.2 The Meeting resolved that Mr Chew Choon Soo, who is retiring by rotation pursuant to Article 94 of the Company's Constitution, be re-elected as a Director of the Company.

4.3 Mr Wee Ee-chao declared Resolution 4 carried.

**5. ORDINARY RESOLUTION 5:
MR ONG SIM HO BE RE-ELECTED AS A DIRECTOR OF THE COMPANY**

5.1 Resolution 5 was proposed and put to the Meeting by Mr Wee Ee-chao. The Secretary of the Meeting announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	139,108,633	99.89
Against	156,000	0.11
Total	139,264,633	100.00

5.2 The Meeting resolved that Mr Ong Sim Ho, who is retiring by rotation pursuant to Article 100 of the Company's Constitution, be re-elected as a Director of the Company.

5.3 Mr Wee Ee-chao declared Resolution 5 carried.

**6. ORDINARY RESOLUTION 6:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

6.1 Resolution 6 was recommended and proposed by the Board and put to the Meeting, by Mr Wee Ee-chao. The Secretary of the Meeting announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	139,237,114	99.98
Against	27,519	0.02
Total	139,264,633	100.00

6.2 The Meeting resolved that the Directors' fees of S\$546,000 be paid for the financial year ended 31 December 2021 and be divided amongst the Directors as they deem fit.

6.3 Mr Wee Ee-chao declared Resolution 6 carried.

7. ORDINARY RESOLUTION 7: RE-APPOINTMENT OF AUDITORS

7.1 Resolution 7 was proposed and put to the Meeting by Mr Wee Ee-chao. The Secretary of the Meeting announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	139,237,114	99.98
Against	27,519	0.02
Total	139,264,633	100.00

7.2 The Meeting resolved that Messrs PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that their remuneration be fixed by the Directors.

7.3 Mr Wee Ee-chao declared Resolution 7 carried.

8. ORDINARY RESOLUTION 8: AUTHORITY FOR THE DIRECTORS TO ISSUE ORDINARY SHARES (GENERAL SHARE ISSUE MANDATE)

8.1 Resolution 8 was proposed and put to the Meeting by Mr Wee Ee-chao. The Secretary of the Meeting announced the results of the poll voting as follows:

Votes	No. of Shares	%
For	110,076,803	81.71
Against	24,633,681	18.29
Total	134,710,484	100.00

8.2 The Meeting resolved that the authority be and is hereby given to the directors of the Company (the "**Directors**") to:

- (a) (i) issue shares of the Company ("**shares**") (whether by way of rights, bonus or otherwise); and/or

- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (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 were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until 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, whichever is the earlier.

8.3 Mr Wee Ee-chao declared Resolution 8 carried.

9. CONCLUSION

There being no other business, the Meeting ended at 2.07 p.m. with Mr Wee Ee-chao thanking shareholders for their attendance, and wished everyone good health and hoped everyone would continue to keep safe.

Confirmed as a correct record

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Wee Ee-chao

Chairman of the Meeting