



QIAN HU CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199806124N)

Minutes of the Twenty-Third Annual General Meeting of the Company held by electronic means on Wednesday, 30 March 2022 at 11.00 a.m.

Board of Directors

Present via live audio-visual webcast

1. Mr Kenny Yap Kim Lee – Executive Chairman
2. Ms Lai Chin Yee – Finance Director & Company Secretary
3. Ms Soong Wee Choo – Lead Independent Non-Executive Director
4. Ms Sharon Yeoh Kar Choo – Independent Non-Executive Director
5. Dr Ling Kai Huat – Independent Non-Executive Director

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders who participated in the meeting via live audio-visual webcast or live audio-only stream will not be published in this minutes.

Chairman of the Board of Directors, Mr Kenny Yap Kim Lee, chaired the Annual General Meeting (“AGM”). Having noted that a quorum was present, he called the meeting to order.

Chairman informed that the meeting was conducted by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Chairman introduced the Board of Directors who were present via live audit-visual webcast. The Company’s auditors, polling agent and scrutineer were also participating in the AGM via virtual means.

The Notice of AGM dated 1 March 2022 (“**Notice**”) convening the meeting was published on the Company’s corporate website and the SGXNet. Printed copies of the Notice were sent to all shareholders. The Notice was taken as read. Chairman informed that voting on all resolutions to be passed at the AGM would be conducted by poll.

Corporate Republic Advisory Pte. Ltd. was appointed as Scrutineer. The validity of the proxies submitted by the shareholders before the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified.

Chairman informed that in his capacity as Chairman of the meeting, he had been appointed as proxy by the shareholders who had submitted their proxy forms and that he would be voting in accordance with their instructions.

Chairman also informed that there would be eight ordinary resolutions to be passed at the AGM and that each resolution and results of the poll based on the proxy forms received would be displayed. In view of the Covid-19 Order, all resolutions were deemed proposed and seconded.

As stated in the Notice, there was no question and answer session during AGM. The Company had before the AGM received several questions from shareholders and had on 23 March 2022 published the responses to these questions on the Company’s corporate website and on the SGXNet.



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ORDINARY BUSINESS

1. Adoption of Directors' Statement and Audited Financial Statements

The following Ordinary Resolution No. 1 was deemed duly proposed and seconded:-

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 and the Auditors' Report thereon be and are hereby received and adopted."

The votes were casted in accordance with voting instructions received.

The voting results of the poll were as follows:

Ordinary Resolution 1 – Adoption of Directors' Statement and Audited Financial Statements

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	56,485,650	100.00
Number of votes "AGAINST" :	0	0.00
Total number of votes cast :	<u>56,485,650</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 1 carried.

2. Declaration of final dividend

The following Ordinary Resolution No. 2 was deemed duly proposed and seconded:-

"That a final dividend of 0.3 cents Singapore Dollar per ordinary share one-tier tax exempt for the financial year ended 31 December 2021 be paid on 26 April 2022 to members registered in the books of the Company on 12 April 2022."

The votes were casted in accordance with voting instructions received.

The voting results of the poll were as follows:

Ordinary Resolution 2 – Declaration of final dividend

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	56,485,650	100.00
Number of votes "AGAINST" :	0	0.00
Total number of votes cast :	<u>56,485,650</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 2 carried.



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3. Re-election of Director – Dr Ling Kai Huat

Chairman informed the meeting that Dr Ling Kai Huat and Ms Lai Chin Yee were to retire pursuant to Regulation 91 of the Company's Constitution.

Dr Ling Kai Huat had consented to offer himself for re-election. Chairman informed that upon re-election, Dr Ling Kai Huat would be considered an independent director of the Company and would remain as member of the Company's Audit & Risk Committee and Nominating Committee and the Chairman of the Remuneration Committee.

Ms Lai Chin Yee had decided not to seek re-election and shall retire as a director after the conclusion of the AGM. She will continue her executive role as the Finance Director in overseeing the Group's finance related functions. The Board put on record its gratitude and appreciation to Ms Lai Chin Yee for her invaluable contributions during her tenure as director of the Company.

The following Ordinary Resolution No. 3 was deemed duly proposed and seconded:-

"That Dr Ling Kai Huat, who retired pursuant to Regulation 91 of the Company's Constitution, being eligible and offering himself for re-election be and is hereby re-elected as Director of the Company."

The votes were casted in accordance with voting instructions received.

The voting results of the poll were as follows:

Ordinary Resolution 3 – Re-election of Director – Dr Ling Kai Huat

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	56,485,650	100.00
Number of votes "AGAINST" :	0	0.00
Total number of votes cast :	<hr/> 56,485,650 <hr/>	<hr/> 100.00 <hr/>

Chairman declared Ordinary Resolution 3 carried.

4. Approval of Directors' Fees

The following Ordinary Resolution No. 4 was deemed duly proposed and seconded:-

"That the payment of Directors' fees of \$87,000/- for the financial year ended 31 December 2021 be and is hereby approved."

The votes were casted in accordance with voting instructions received.



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The voting results of the poll were as follows:

Ordinary Resolution 4 – Approval of Directors' Fees

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	56,485,650	100.00
Number of votes “AGAINST” :	0	0.00
Total number of votes cast :	<u>56,485,650</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 4 carried.

5. Re-appointment of Auditors

Chairman informed the meeting that KPMG LLP had expressed their willingness to accept re-appointment as auditors of the Company.

The following Ordinary Resolution No. 5 was deemed duly proposed and seconded:-

“That KPMG LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

The votes were casted in accordance with voting instructions received.

The voting results of the poll were as follows:

Ordinary Resolution 5 – Re-appointment of Auditors

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	56,485,650	100.00
Number of votes “AGAINST” :	0	0.00
Total number of votes cast :	<u>56,485,650</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 5 carried.

6. Any Other Business

As there was no other business, Chairman proceeded to the Special Business of the meeting.



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SPECIAL BUSINESS

Ordinary Resolution

7. General Mandate to authorise the Directors to issue shares or convertible securities

The following Ordinary Resolution No. 6 was deemed duly proposed and seconded:-

“That pursuant to Section 161 of the Companies Act, Chapter 50 (the “Act”), the Constitution and the listing rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) *allot and issue shares in the capital 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 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):*
 - (i) *issue additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and*
 - (ii) *issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments in (b)(i) above,*

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 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares issued other than on a pro rata basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10% of the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below); and*
- (2) *(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 sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-*



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- (a) *new Shares arising from the conversion or exercise of convertible securities;*
 - (b) *new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and*
 - (c) *any subsequent bonus issue, consolidation or subdivision of Shares;*
- (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.”*

The votes were casted in accordance with voting instructions received.

The voting results of the poll were as follows:

Ordinary Resolution 6 – General Mandate to authorise the Directors to issue shares or convertible securities

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	56,473,950	100.00
Number of votes “AGAINST” :	0	0.00
Total number of votes cast :	<u>56,473,950</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 6 carried.

8. Approval for the continued appointment of Ms Sharon Yeoh Kar Choo as an Independent Director for the purposes of Listing Rule 210(5)(d)(iii)(A) by all shareholders

The following Ordinary Resolution No. 7 was deemed duly proposed and seconded:-

“That for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), and subject to and contingent upon the passing of Resolution 8 by shareholders of the Company excluding the Directors and the chief executive officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST):

- (a) *the continued appointment of Ms Sharon Yeoh Kar Choo as an Independent Director be and is hereby approved; and*



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(b) *such approval shall continue in force until the earlier of the retirement or resignation of Ms Sharon Yeoh Kar Choo as a Director or the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.*”

The votes were casted in accordance with voting instructions received.

The voting results of the poll were as follows:

Ordinary Resolution 7 – Approval for the continued appointment of Ms Sharon Yeoh Kar Choo as an Independent Director for the purposes of Listing Rule 210(5)(d)(iii)(A) by all shareholders

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	56,485,650	100.00
Number of votes “AGAINST” :	0	0.00
Total number of votes cast :	<u>56,485,650</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 7 carried.

9. Approval for the continued appointment of Ms Sharon Yeoh Kar Choo as an Independent Director for the purposes of Listing Rule 210(5)(d)(iii)(B) by shareholders excluding the Directors and the chief executive officer of the Company and their respective associates

The following Ordinary Resolution No. 8 was deemed duly proposed and seconded:-

“That for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited, and subject to and contingent upon the passing of Resolution 7 by all shareholders of the Company:

- (a) *the continued appointment of Ms Sharon Yeoh Kar Choo as an Independent Director be and is hereby approved; and*
- (b) *such approval shall continue in force until the earlier of the retirement or resignation of Ms Sharon Yeoh Kar Choo as a Director or the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.*”

The votes were casted in accordance with voting instructions received. The directors and the chief executive officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST) are required to abstain from voting on this ordinary resolution.



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The voting results of the poll were as follows:

Ordinary Resolution 8 – Approval for the continued appointment of Ms Sharon Yeoh Kar Choo as an Independent Director for the purposes of Listing Rule 210(5)(d)(iii)(B) by shareholders excluding the Directors and the chief executive officer of the Company and their respective associates

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	9,751,589	100.00
Number of votes “AGAINST” :	0	0.00
Total number of votes cast :	<u>9,751,589</u>	<u>100.00</u>

Chairman declared Ordinary Resolution 8 carried.

There being no further business, the meeting ended at 11:13 a.m. Chairman thanked the support of all the shareholders of Qian Hu.

**CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS OF THE MEETING**

KENNY YAP KIM LEE
CHAIRMAN