HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200807923K)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hengyang Petrochemical Logistics Limited (the "**Company**") will be held at Anson II, level 2, M Hotel Singapore, 81 Anson Road, Singapore 079908 on Friday, 25 April 2025 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

To consider and, if deemed fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Directors' Statement and Report of the Auditors thereon. **(Resolution 1)**

2. To re-elect Mr Gu Wenlong being a Director who retires pursuant to Regulation 91 of the Constitution of the Company, and who, being eligible, is offering himself for re-election.
   [Explanatory Note (1)] **(Resolution 2)**

3. To re-elect Mr Khaw Shee Kai being a Director who retires pursuant to Regulation 91 of the Constitution of the Company, and who, being eligible, is offering himself for re-election.
   [Explanatory Note (2)] **(Resolution 3)**

4. To re-elect Mr Zhang Zhiqiang being a Director who retires pursuant to Regulation 97 of the Constitution of the Company, and who, being eligible, is offering himself for re-election.
   [Explanatory Note (3)] **(Resolution 4)**

5. To approve the payment of Directors' Fees of S$129,375 for the financial year ending 31 December 2025.
   [Explanatory Note (4)] **(Resolution 5)**

6. To re-appoint Messrs BDO LLP as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and, if deemed fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. SHARE ISSUE MANDATE

THAT pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

I. (a) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

(b) make or grant offers, agreements or options (collectively, "**Instruments**") that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, 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

II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance to any Instruments made or granted by the Directors while this Resolution was in force, provided that:

(a) 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) shall not exceed one hundred percent (100%) of the total number of the issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such 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 (a) above, the percentage of the issued share capital shall be calculated based on the total number of the issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of the Instruments;

(ii) new shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidated or subdivision of shares;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules 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

(d) unless revoked or varied by the Company in a general meeting, such authority 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.

[Explanatory Note (5)] **(Resolution 7)**

8. SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

THAT approval be and is hereby given:

(1) for the purpose of Chapter 9 of the Catalist Rules, for the Company and any of its subsidiaries and associated companies that is deemed an entity at risk as defined in Chapter 9 of the Catalist Rules, to enter into any of the transactions falling within the types of Interested Person Transactions, as set out in the Appendix to the Annual Report for the financial year ended 31 December 2024 (the "**Appendix**") with any party who is of the class of the Interested Persons described in the Appendix provided that such transactions are carried out in the ordinary course of business, on normal commercial terms and in accordance with the guidelines and review procedures for Interested Person Transactions as set out in the Appendix (the "**Shareholders' Mandate**");

(2) the Shareholders' Mandate shall, unless revoked or varied by the Company in a general meeting, 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 laws to be held, whichever is the earlier; and

(3) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution.

[Explanatory Note (6)] **(Resolution 8)**

9. To transact any other ordinary business that may properly be transacted at an annual general meeting.

By Order of the Board

Dr Qiu Yang
Company Secretary
Singapore, 10 April 2025

Explanatory Notes:

(1) **Resolution 2** – Mr Gu Wenlong, if re-elected, will remain as the Chief Executive Officer and Executive Director of the Company.

Detailed information on Mr Gu Wenlong (including information as set out in Appendix 7F of the Catalist Rules) can be found under "Board of Directors" and "Additional Information on Directors Seeking Election/Re-election and Continued Appointment" of the Company's Annual Report.

(2) **Resolution 3** – Mr Khaw Shee Kai, if re-elected, will remain as Non-Executive and Lead Independent Director of the Company, Chairman of the Audit Committee, and member of the Nominating Committee and Remuneration Committee and is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Detailed information on Mr Khaw Shee Kai (including information as set out in Appendix 7F of the Catalist Rules) can be found under "Board of Directors" and "Additional Information on Directors Seeking Election/Re-election and Continued Appointment" of the Company's Annual Report.

(3) **Resolution 4** – Mr Zhang Zhiqiang, if re-elected, will remain as the Non-Independent Non-Executive Director of the Company, member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company respectively.

Detailed information of Mr Zhang Zhiqiang (including information as set out in Appendix 7F of the Catalist Rules) can be found under "Board of Directors" and "Additional Information on Directors Seeking Election/Re-election and Continued Appointment" of the Company's Annual Report.

(4) **Resolution 5** – Is to facilitate payment of Directors' fees during the financial year in which the fees are incurred. The aggregate amount of Directors' fees provided in the Resolution is calculated on the assumption that all the present Directors will hold office for the whole of the financial year ending 31 December 2025 ("**FY2025**"). Should any Director hold office for only part of FY2025 and not the whole of FY2025, the Director's fee payable to him will be appropriately pro-rated.

(5) **Resolution 7** – Is to empower the Directors to issue shares and/or Instruments (as defined above) in the capital of the Company. The aggregate number of shares to be issued pursuant to Resolution 7 (including shares to be issued in pursuance of Instruments made or granted) shall not exceed 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company with a sub-limit of 50% for shares issued other than on a pro-rata basis to shareholders (including shares to be issued in pursuance of Instruments made or granted pursuant to the said Resolution). For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued share capital will be calculated based on the total number of issued shares (excluding treasury shares) at the time of the passing of Resolution 7, after adjusting for (i) new shares arising from the conversion or exercise of the Instruments; (ii) new shares arising from exercising share options or vesting share awards outstanding or subsisting at the time of passing of this Resolution provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or subdivision of shares.

(6) **Resolution 8** – For further details, please refer to the Appendix.

NOTES:

GENERAL

1. The Annual General Meeting ("**AGM**") will be held, in a wholly physical format, at Anson II, level 2, M Hotel Singapore, 81 Anson Road, Singapore 079908 on 25 April 2025 at 2.00 p.m. There will be no option for shareholders to participate virtually.

2. Shareholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") Investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person.

3. The Notice of AGM, Proxy Form, Request Form (to request for printed copy of the Annual Report including its Appendix) and the Annual Report (including the Appendix) will be sent to members via publication on the SGXNet at the URL https://www.sgx.com/securities/company-announcements. Printed copies of the Notice of AGM, Proxy Form and Request Form will also be sent by post to members. Members who wish to receive a printed copy of the Annual Report (including the Appendix) are required to complete the Request Form and email it to hengyang.sg@hyplc.com, or post it to the share registrar of the Company at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632 by 16 April 2025.

APPOINTMENT OF PROXIES

4. (a) A member (who is not a relevant intermediary) of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint one (1) or two (2) proxies to attend, speak and vote in his stead. Where such Member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.

(b) A member (who is a relevant intermediary) of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint more than two (2) proxies to attend, speak and vote in his stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless such member specifies the number and class of shares in relation to which each proxy has been appointed in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

5. A proxy need not be a member of the Company.

6. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is **not mandatory**.

   If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstain from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to the voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the Chairman of the Meeting will vote or abstain from voting at his discretion.

7. In appointing such other person(s) as proxy, if no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the prox(ies) will vote or abstain from voting at his/her discretion.

8. The Proxy Form must be signed by the appointor or his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid.

9. The duly executed Proxy Form (together with the letter or power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority, failing previous registration with the Company) must be submitted:

   a) personally or by post to the office of the Share Registrar of the Company (Boardroom Corporate & Advisory Services Pte. Ltd.) at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, or

   b) via email to the email of the Company's Share Registrar at srs.proxy@boardroomlimited.com.

   in either case, by **2.00 p.m.** on **22 April 2025**, being seventy-two (72) hours before the time appointed for holding the AGM or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default of which the Proxy Form shall not be treated as valid.

10. Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF/SRS Investors, who wish to exercise their votes by appointing a proxy should approach their respective relevant intermediaries (which would include, in the case of CPF Investors and SRS Investors, CPF Agent Banks and SRS Operators) through which they hold such shares in order to submit their voting instructions at least seven (7) working days before the AGM (i.e. by 2.00 p.m. on Tuesday, 15 April 2025).

11. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM or adjourned meeting, as certified by The Central Depository (Pte) Limited to the Company.

SUBMISSION OF QUESTIONS

12. Shareholders, or where applicable, their appointed proxy(ies), may submit substantial and relevant questions related to the Resolutions to be tabled for approval at the AGM in advance of the AGM:

   a) personally or by post to the office of the Share Registrar of the Company (Boardroom Corporate & Advisory Services Pte. Ltd.) at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

   b) via email to the email address at srs.teamd@boardroomlimited.com.

   When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's email address; (iii) NRIC/Passport/UEN number; and (iv) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or physical scrip), for verification purposes.

   All questions submitted in advance must be received by **2.00 p.m.** on **17 April 2025**.

13. All substantial and relevant questions received by the Company from the Shareholders (including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives) prior to the deadline of **2.00 p.m.** on **17 April 2025** will be addressed by the Company at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms, that is, by **2.00 p.m.** on **23 April 2025**. Substantial and relevant questions which are submitted after **2.00 p.m.** on **17 April 2025** will be consolidated and addressed either before the AGM via an announcement on SGXNet or at the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

14. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the Resolutions to be tabled for approval at the AGM, at the AGM itself.

VOTING RESULTS

15. An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast and through Proxy Forms received as of the above-mentioned deadline. The voting results will be announced during the AGM in respect of the Resolutions put to the vote at the AGM. The Company will also issue an announcement on SGXNet on the results of the Resolutions put to vote at the AGM.

MINUTES

16. Minutes of the AGM will be provided within one (1) month after the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof); and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This document has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd ("**Sponsor**") for compliance with the relevant rules of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). This document has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Ms Pauline Sim, Head of Corporate Finance, at 3 Shenton Way, #24-02 Shenton House, Singapore 068805, Telephone: +65 6319 4954.