HAFARY HOLDINGS LIMITED
(Company Registration No. 200918637C)
(Incorporated in Singapore)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

Mode of Meeting	:	Electronic means via live webcast
Date	:	Thursday, 7 April 2022
Time	:	10.00 a.m.
Present via webcast	:	Board of Directors Mr Ong Beng Chye (Independent Non-Executive Chairman) Mr Low Kok Ann (Executive Director and Chief Executive Officer) Mr Low See Ching (Non-Independent Non-Executive Director) Datuk Edward Lee Ming Foo, JP (Non-Independent Non-Executive Director) Ms Cheah Yee Leng (Non-Independent Non-Executive Director) Mr Yong Teak Jan @ Yong Teck Jan (Non-Independent Non-Executive Director) Mr Terrance Tan Kong Hwa (Independent Director) Mr Foo Yong How (Independent Director)
Present via webcast	:	*****Shareholders As per attendance list
In Attendance via webcast	:	Mr Tay Eng Kiat Jackson (Chief Operating Officer and Company Secretary)
By Invitation via webcast	:	Ms Mandy Lee (Financial Controller) *Auditors - RSM Chio Lim LLP *Polling Agent - Boardroom Corporate & Advisory Services Pte. Ltd. *Scrutineers - Reliance 3P Advisory Pte. Ltd. *Other invitees - As per attendance list

** Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, names of the shareholders and professionals who have attended the Annual General Meeting by electronic means would not be published in this set of minutes.*

WELCOME ADDRESS

The Chairman welcomed all shareholders and guests to the Annual General Meeting ("AGM" or the "Meeting") of the Company. He introduced all the members of the Board of Directors, Chief Operating Officer and Company Secretary, Financial Controller, Auditors, Polling Agent, Scrutineer to all present.

QUORUM

As a quorum was present, the Chairman declared the Meeting opened at 10.00 a.m. Members who have accessed the AGM electronically would be treated as present and be named in the attendance list.

NOTICE OF MEETING

The Notice of Meeting dated 23 March 2022 which had been issued and made available to all shareholders by publication on the Company's website and SGXNET within the prescribed period was taken as read.

PROCEDURES OF MEETING

The Chairman informed that the Company had on 3 April 2022 issued a Corrigendum to the Notice of AGM and Proxy Form for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The effect of this Corrigendum was subject to Mr Terrance Tan Kong Hwa's re-election to two-tier vote at the Meeting even though Mr Tan's continued appointment as an Independent Director had already subjected to a two-tier voting process at the 2021 AGM.

The Chairman briefed the shareholders on the procedures of the Meeting and informed that shareholders who attended the AGM by way of electronic means would be treated as present and their names would appear in the attendance list.

The Chairman informed that due to current COVID-19 restriction orders in Singapore, all votes on the resolutions tabled at the AGM were represented by proxies appointing the Chairman of the Meeting. He would vote in accordance with the wishes of the shareholders who have appointed him as proxy.

The Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and Reliance 3P Advisory Pte. Ltd. as the Scrutineers for the Meeting. The Chairman informed that all votes from the proxy forms received by the Company were counted by the Polling Agent and verified by the Scrutineer prior to the Meeting and therefore, all resolutions were deemed proposed and seconded.

The Meeting was informed that there would not be a "live" question and answer session at the Meeting and responses to the questions received before the AGM have been announced on 3 April 2022.

The Chairman proceeded with the business of the AGM.

ORDINARY BUSINESS:

1. **STATEMENT BY DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT**
– ORDINARY RESOLUTION 1

The first resolution was to receive and adopt the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditor's Report.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	388,607,840	100.00
Against	0	0.00
Total Number of Valid Shares Cast	388,607,840	100.00

The Chairman declared Ordinary Resolution 1 was carried. It was RESOLVED:

That the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditor's Report be received and adopted.

2. **FINAL TAX-EXEMPT ONE-TIER DIVIDEND OF 0.75 SINGAPORE CENT PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**
– ORDINARY RESOLUTION 2

The Board had recommended the declaration of a final tax exempt on-tier dividend of 0.75 Singapore cent per ordinary share for the financial year ended 31 December 2021.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	388,607,840	100.00
Against	0	0.00
Total Number of Valid Shares Cast	388,607,840	100.00

The Chairman declared that Ordinary Resolution 2 was carried. It was RESOLVED:

That a final tax-exempt one-tier dividend of 0.75 Singapore cent per ordinary share be declared for the financial year ended 31 December 2021.

3. **RE-ELECTION OF MR LOW SEE CHING AS DIRECTOR PURSUANT TO ARTICLE 104 OF THE CONSTITUTION OF THE COMPANY AND RULE 720(5) OF THE LISTING MANUAL OF THE SGX-ST**
- ORDINARY RESOLUTION 3

Ordinary Resolution 3 dealt with the re-election of Mr Low See Ching as Director of the Company.

The Meeting was informed that Mr Low See Ching retires as Director of the Company pursuant to Article 104 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST and being eligible, offered himself for re-election. Mr Low See Ching would remain as Non-Independent Non-Executive Director and considered as non-independent upon the passing of Ordinary Resolution 3.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	388,607,840	100.00
Against	0	0.00
Total Number of Valid Shares Cast	388,607,840	100.00

The Chairman declared that Ordinary Resolution 3 was carried. It was RESOLVED:

That Mr Low See Ching be re-elected as Director of the Company.

4. **RE-ELECTION OF MR TERRANCE TAN KONG HWA AS DIRECTOR PURSUANT TO ARTICLE 104 OF THE CONSTITUTION OF THE COMPANY AND RULE 720(5) OF THE LISTING MANUAL OF THE SGX-ST**
- ORDINARY RESOLUTION 4

Ordinary Resolution 4 dealt with the re-election of Mr Terrance Tan Kong Hwa as Director of the Company.

The Meeting was informed that Mr Terrance Tan Kong Hwa retires as Director of the Company pursuant to Article 104 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST and being eligible, offered himself for re-election. Mr Terrance Tan Kong Hwa would remain as Director of the Company upon passing of Ordinary Resolution 4 and remain as Independent Non-Executive Director, Chairman of Nominating Committee and member of Audit Committee and Remuneration Committee upon the passing of Ordinary Resolutions 11 (a) and 11 (b).

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	388,607,840	100.00
Against	0	0.00
Total Number of Valid Shares Cast	388,607,840	100.00

The Chairman declared that Ordinary Resolution 4 was carried. It was RESOLVED:

That Mr Terrance Tan Kong Hwa be re-elected as Director of the Company.

5. **RE-ELECTION OF MS CHEAH YEE LENG AS DIRECTOR PURSUANT TO RULE 720(5) OF THE LISTING MANUAL OF THE SGX-ST**
- ORDINARY RESOLUTION 5

Ordinary Resolution 5 dealt with the re-election of Ms Cheah Yee Leng as Director of the Company.

The Meeting was informed that Ms Cheah Yee Leng retires as Director of the Company pursuant to Rule 720(5) of the Listing Manual of the SGX-ST and being eligible, offered herself for re-election. Ms Cheah Yee Leng would remain as Non-Independent Non-Executive Director and considered non-independent upon the passing of Ordinary Resolution 5.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	388,607,840	100.00
Against	0	0.00
Total Number of Valid Shares Cast	388,607,840	100.00

The Chairman declared that Ordinary Resolution 5 was carried. It was **RESOLVED**:

That Ms Cheah Yee Leng be re-elected as Director of the Company.

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

Ordinary Resolution 6 was to approve Directors' Fees. The Board had recommended the payment of S$231,000 as Directors' Fees for the financial year ended 31 December 2021.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	388,607,840	100.00
Against	0	0.00
Total Number of Valid Shares Cast	388,607,840	100.00

The Chairman declared that Ordinary Resolution 6 was carried. It was RESOLVED:

That the Directors' Fees of S$231,000 for the financial year ended 31 December 2021 be approved for payment to the Directors.

7. **RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS INDEPENDENT AUDITOR OF THE COMPANY AND AUTHORITY FOR THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**
- ORDINARY RESOLUTION 7

Ordinary Resolution 7 dealt with the re-appointment of Messrs RSM Chio Lim LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	388,607,840	100.00
Against	0	0.00
Total Number of Valid Shares Cast	388,607,840	100.00

The Chairman declared that Ordinary Resolution 7 was carried. It was RESOLVED:

That the retiring Independent Auditor, Messrs RSM Chio Lim LLP having indicated their willingness to accept re-appointment be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

8. **ANY OTHER ORDINARY BUSINESS**

No notice of any other ordinary business was received, the Chairman proceeded to deal with the Special Business.

SPECIAL BUSINESS:

9. **AUTHORITY TO ISSUE SHARES**
- **ORDINARY RESOLUTION 8**

Ordinary Resolution 8 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	388,607,840	100.00
Against	0	0.00
Total Number of Valid Shares Cast	388,607,840	100.00

The Chairman declared that Ordinary Resolution 8 was carried. It was RESOLVED:

That pursuant to Section 161 of the Companies Act 1967, the Constitution of the Company and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be and are hereby authorised and empowered to:

(a) (i) issue shares in 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) 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 of the Company may, in their absolute discretion, deem fit; and

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

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments and made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (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 (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; 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 Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue to be 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 earlier.

10. **AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE HAFARY PERFORMANCE SHARE PLAN**
- **ORDINARY RESOLUTION 9**

Ordinary Resolution 9 was to authorise the Directors to offer and grant awards and to allot and issue shares in accordance with the provisions of the prevailing Hafary Performance Share Plan.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	387,213,840	100.00
Against	0	0.00
Total Number of Valid Shares Cast	387,213,840	100.00

The Chairman declared that Ordinary Resolution 9 was carried. It was RESOLVED:

That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be and are hereby authorised and empowered to offer and grant awards in accordance with the provisions of the prevailing Hafary Performance Share Plan (the "**Plan**") and to allot and issue and/or deliver such number of new shares as may be required to be delivered pursuant to the vesting of the awards under the Plan, provided always that the aggregate number of shares to be delivered pursuant to the Plan, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue to be 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 earlier.

11. **RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS - ORDINARY RESOLUTION 10**

Ordinary Resolution 10 dealt with the renewal of the general mandate for the Company, the subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Appendix to the Notice of the Meeting dated 23 March 2022.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	169,817,840	100.00
Against	0	0.00
Total Number of Valid Shares Cast	169,817,840	100.00

The Chairman declared that Ordinary Resolution 10 was carried. It was RESOLVED:

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

(a) approval be and is hereby given for the renewal of the general mandate permitting the Company, its subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Appendix to this Notice of Annual General Meeting (the "**Appendix**") with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out on normal commercial terms which are not prejudicial to the interests of the Company and its minority Shareholders (as defined in the Appendix) and are in accordance with the review procedures for such Interested Person Transactions as set out in the Appendix (the "**IPT General Mandate**");

(b) the IPT General 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 law to be held, whichever is earlier; and

(c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT General Mandate as they may think fit.

12. **THE PROPOSED CONTINUED APPOINTMENT OF MR TERRANCE TAN KONG HWA AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST**
- ORDINARY RESOLUTION 11 (a)

Ordinary Resolution 11 (a) dealt with the continued appointment of Mr Terrance Tan Kong Hwa as Independent Director of the Company pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	388,607,840	100.00
Against	0	0.00
Total Number of Valid Shares Cast	388,607,840	100.00

The Chairman declared that Ordinary Resolution 11 (a) was carried. It was RESOLVED:

That, subject to and contingent upon the passing of Resolution 4 by the shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM and the passing of Resolution 11 (b) by shareholders of the Company:

(a) the continued appointment of Mr Terrance Tan Kong Hwa as Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST be and is hereby approved; and

(b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Terrance Tan Kong Hwa as Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

13. **THE PROPOSED CONTINUED APPOINTMENT OF MR TERRANCE TAN KONG HWA AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST**
- ORDINARY RESOLUTION 11 (b)

Ordinary Resolution 11 (b) was to seek approval from shareholders excluding the Directors and the Chief Executive Officer of the Company, and their respective associates on the continued appointment of Mr Terrance Tan Kong Hwa as Independent Director of the Company pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	220,362,000	100.00
Against	0	0.00
Total Number of Valid Shares Cast	220,362,000	100.00

The Chairman declared that Ordinary Resolution 11 (b) was carried. It was RESOLVED:

That, subject to and contingent upon the passing of Resolutions 4 and 11 (a) by the shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM and the passing of this Resolution by shareholders of the Company, excluding the Directors and the Chief Executive Officer ("**CEO**") of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):

(a) the continued appointment of Mr Terrance Tan Kong Hwa as Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST be and is hereby approved; and

(b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Terrance Tan Kong Hwa as Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

It was noted that the continued appointment of Mr Terrance Tan Kong Hwa as Independent Director shall continue in force until the earlier of (i) retirement or resignation of Mr Terrance Tan Kong Hwa as Director; or (ii) the conclusion of the third AGM of the Company following the passing of Resolutions 11 (a) and 11 (b) by the shareholders at this Meeting. Mr Terrance Tan Kong Hwa remain as the Independent Director, Chairman of Nominating Committee and member of Audit Committee and Remuneration Committee.

CONCLUSION

The Chairman informed that the Company will publish minutes of the Meeting on the SGXNET and the Company's website. The Chairman thanked everyone for their attendance and hoped everyone will stay safe and healthy during this time.

There being no other business to be transacted, the Chairman declared the Meeting closed at 10.13 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

ONG BENG CHYE
CHAIRMAN