

HOR KEW CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
Company Reg. No. 199903415K
(the “Company”)

MINUTES OF TWENTY-FOURTH ANNUAL GENERAL MEETING

DATE	Friday, 28 April 2023
TIME	9.00 a.m.
VENUE	66 Kallang Pudding Road, #07-01 Hor Kew Business Centre Singapore 349324
PRESENT	<u>Board of Directors and Management</u> Mr Benjamin Aw Chi-Ken – Executive Chairman and Chief Executive Officer (“CEO”) Ms Elicia Aw Ying Ying – Executive Director Dr Low Seow Chay – Independent Director Mr Lee Sen Choon - Independent Director Mr Michael Soh Chia Yang – Financial Controller Ms Aw Lay Sim – Group HR Director Mr William Chew Yew Meng – Independent Director
ABSENT WITH APOLOGIES	<u>Professionals and their representatives</u> Independent Auditor – Baker Tilly TFW LLP Share Registrar and Polling Agent – In.Corp Corporate Services Pte. Ltd. Scrutineer – Acc Pro (Singapore) Pte Ltd Company Secretary - Allied Corporate Services Pte Ltd <u>Shareholders</u> As per attendance record maintained by the Company
CHAIRMAN OF THE MEETING	Mr Benjamin Aw Chi-Ken, Executive Chairman and CEO of the Company

1 CHAIRMAN’S ADDRESS

As a quorum was present, the Chairman of the Meeting (the “Chairman”) called the meeting to order at 9.03 a.m. and declared the 24th annual general meeting of the Company (the “AGM”) duly convened and constituted.

The Chairman welcomed all present to the AGM and introduced the other members of the Board of Directors who were present at the meeting.

He informed that the Executive Chairman's Message to Shareholders providing an overview of the Group's operations and performance in FY2022 and the outlook for the current financial year is set out in the Company's Annual Report 2022. He had no further remarks to add at this juncture but would be pleased to answer questions from shareholders relating to the business of the Group and its financial performance during the course of the meeting.

The Chairman declared that as required by the Listing Rules of the Singapore Exchange, voting on all the resolutions to be tabled at the AGM would be conducted by poll.

He shared that the Company had appointed In.Corp Corporate Services Pte. Ltd. as the Polling Agent and Acc Pro (Singapore) Pte Ltd as the Scrutineer. He then invited the representative from Acc Pro (Singapore) Pte Ltd to brief the meeting on the polling procedures.

It was noted that to facilitate the conduct of the meeting, the polling slips would be collected from the shareholders for vote counting and verification after all of the resolutions had been put to the meeting and voted by way of poll.

The Chairman then invited the Company Secretary to lead the meeting through the formal business of the AGM.

2 NOTICE OF MEETING

The Notice of Meeting dated 13 April 2023 was with the consent of the meeting taken as read.

ORDINARY BUSINESS

3 RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

The meeting proceeded to consider the following Resolution 1 which was duly proposed by Ms Huong Ling Yu, proxy for Ms Aw Yue Ying Elise and seconded by Ms Aw Lay Sim:-

“That the Directors' Statement and Audited Financial Statements together with the Independent Auditor's Report thereon for the financial year ended 31 December 2022 be and are hereby received and adopted.”

There being no questions, Resolution 1 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

4 RESOLUTION 2 - RE-ELECTION OF MR LEE SEN CHOON

The following Resolution 2 was duly proposed by Ms Ng Chew Lin, proxy for Ms Ng Lingling Dawn and seconded by Ms Mya Mya Sein, proxy for Ms Aw Xiaoying Eleanor:-

“That Mr Lee Sen Choon, who retires by rotation pursuant to Article 91 of the Company’s Constitution, be and is hereby re-elected a Director of the Company.”

There being no questions, Resolution 2 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

5 RESOLUTION 3 - RE-ELECTION OF MS ELICIA AW YING YING

The following Resolution 3 was duly proposed by Ms Aw Lay Sim and seconded by Ms Ng Chew Lin, proxy for Ms Ng Lingling Dawn:-

“That Ms Elicia Aw Ying Ying, who retires by rotation pursuant to Article 91 of the Company’s Constitution, be and is hereby re-elected a Director of the Company.”

As there were no questions, Resolution 3 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

6 RESOLUTION 4 – APPROVAL OF DIRECTORS’ FEES

The Board of Directors had recommended that a sum of \$97,500 be paid as Directors’ fees to the Independent Directors for the financial year ended 31 December 2022.

The following Resolution 4 was duly proposed by Ms Mya Mya Sein, proxy for Ms Aw Xiaoying Eleanor and seconded by Ms Huong Ling Yu, proxy for Aw Yue Ying Elise:-

“That the sum of \$97,500 be approved for payment as Directors’ fees for the financial year ended 31 December 2022.”

As there were no questions, Resolution 4 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

7 RESOLUTION 5 – RE-APPOINTMENT OF INDEPENDENT AUDITOR

Baker Tilly TFW LLP who retired at the meeting had indicated their willingness to accept re-appointment as auditor.

The Audit Committee had nominated Baker Tilly TFW LLP for re-appointment as the Company’s independent auditor and the nomination was endorsed by the Board of Directors.

The following Resolution 5 was duly proposed by Ms Aw Lay Sim and seconded by Ms Huong Ling Yu, proxy for Ms Aw Yue Ying Elise:-

“That Baker Tilly TFW LLP be re-appointed as Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors.”

As there were no questions, Resolution 5 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling slips.

8 ANY OTHER ORDINARY BUSINESS

As no notice to transact any other ordinary business had been received, the AGM proceeded with the special business of the meeting.

SPECIAL BUSINESS

9 RESOLUTION 6 – AUTHORITY TO DIRECTORS TO ISSUE SHARES AND/OR CONVERTIBLE SECURITIES

The Chairman explained that this resolution is to seek shareholders’ approval for a general mandate to enable the Directors to issue new shares and/or convertible securities by way of bonus and/or rights issue or otherwise as and when appropriate pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST. The mandate, if approved, would remain in force until the conclusion of the next AGM to be held in 2024.

The following Resolution 6 was duly proposed by Ms Mya Mya Sein, proxy for Ms Aw Xiaoying Eleanor and seconded by Ms Ng Chew Lin, proxy for Ng Lingling Dawn:-

“That pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (1) (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) 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

- (2) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of 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) does not exceed 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 (b) below), of which the aggregate number of Shares and convertible securities 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) does not exceed 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 (b) below);
- (b) (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 (a) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) 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 SGX-ST Listing Rule; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Adjustments in accordance with sub-paragraph (b)(i) or sub-paragraph (b)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) 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 for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in 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 the earlier”.

The Chairman invited comments and questions from the shareholders.

As there were no questions, Resolution 6 was put to vote by poll. Shareholders were requested to cast their votes by completing the polling slips.

10 ADJOURNMENT

The Chairman declared the polling closed and adjourned the meeting for 15 minutes for vote counting and verification.

11 RESULTS OF THE POLL

The AGM resumed at 9.21 a.m. with the requisite quorum for the announcement of the polling results.

Based on the Scrutineer's report, the results of the poll on each resolution put to vote at the AGM are as follows:-

Resolution 1: Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2022 together with the Auditor's Report thereon

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	31,203,346	100.00
Number of votes "AGAINST" :	0	0.00
Total number of valid votes cast :	<u>31,203,346</u>	<u>100.00</u>

Chairman declared Resolution 1 carried.

Resolution 2: Re-election of Mr Lee Sen Choon as a Director of the Company

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes "FOR" :	31,203,346	100.00
Number of votes "AGAINST" :	0	0.00
Total number of valid votes cast :	<u>31,203,346</u>	<u>100.00</u>

Chairman declared Resolution 2 carried.

It was noted that Mr Lee Sen Choon is considered an Independent Director and he will remain as a member of the Audit Committee, Remuneration Committee and Nominating Committee.

Resolution 3: Re-election of Ms Elicia Aw Ying Ying as a Director of the Company

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR” :	31,203,346	100.00
Number of votes “AGAINST” :	0	0.00
Total number of valid votes cast :	<u>31,203,346</u>	<u>100.00</u>

Chairman declared Resolution 3 carried.

Resolution 4: Approval of Directors’ Fees for the financial year ended 31 December 2022

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR” :	31,203,346	100.00
Number of votes “AGAINST” :	0	0.00
Total number of valid votes cast :	<u>31,203,346</u>	<u>100.00</u>

Chairman declared Resolution 4 carried.

Resolution 5: Re-appointment of Baker Tilly TFW LLP as Independent Auditor

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR” :	31,203,346	100.00
Number of votes “AGAINST” :	0	0.00
Total number of valid votes cast :	<u>31,203,346</u>	<u>100.00</u>

Chairman declared Resolution 5 carried.

Resolution 6: Authority to Directors to issue shares and/or convertible securities

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR” :	31,203,346	100.00
Number of votes “AGAINST” :	0	0.00
Total number of valid votes cast :	<u>31,203,346</u>	<u>100.00</u>

Chairman declared Resolution 6 carried.

12 CLOSE OF MEETING

There being no further business, the Chairman thanked all present for their attendance and support and declared the AGM closed at 9.25 a.m.

**Confirmed as a true record of the
proceedings held**

Benjamin Aw Chi-Ken
Executive Chairman and CEO