

HRNETGROUP LIMITED
Company Registration No. 201625854G
(Incorporated in Singapore)
(the “Company”)

Minutes of the Annual General Meeting of the Company held at 391A Orchard Road, #23-03 Ngee Ann City Tower A, Singapore 238873 on Friday, 25 April 2025 at 10.00 a.m.

Present: Please refer to the attendance list.

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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

1. WELCOME ADDRESS

Jacqueline, the Director of People Performance and Staffing for RecruitExpress, welcomed the attendees who had joined the Company’s Annual General Meeting (“**AGM**” or the “**Meeting**”).

She expressed appreciation to all attendees for taking the time to join the Meeting in person at the Company’s office and hoped they had enjoyed the warm breakfast prepared by the Company. She also invited those who had not yet collected their book gift to visit the Book Bar next door, which would remain open after the AGM.

Mr Albert George Hector Ellis (“**Albert Ellis**” or the “**Chairman of the Meeting**”), the Independent Director of the Company, was invited to assist the Founding Chairman, Mr Peter Sim, to lead the proceedings of the Meeting. He welcomed all shareholders and all those present.

The Chairman introduced his fellow members of the Board and Officers who attended the AGM as follows

- (a) Peter Sim (Founding Chairman)
- (b) JS Sim (Executive Director & CEO of Recruit Express Group of Companies)
- (c) Adeline Sim (Executive Director & Chief Corporate Officer)
- (d) Jennifer Kang (Executive Director & Group CFO)
- (e) Mae Heng (Lead Independent Director, Chairman of Audit and Remuneration Committees and a Member of the Nominating Committee)
- (f) Pong Chen Yih (Independent Director, Chairman of Nominating Committee and a Member of the Audit and Remuneration Committees)
- (g) Wallace Gao (Independent Director and Member of Remuneration Committee)
- (h) Hank Sato (Independent Director and Member of Audit Committee)
- (i) Esmond Choo (Independent Director, appointment effective from 1 May 2025)
- (j) Daisy Tan (Chief People Officer)
- (k) Jacelyn Chua (Group Business Leader of RecruitFirst Singapore)
- (l) Melvin Heng (Audit Principal of Deloitte & Touche LLP)

Both Mr Wallace Gao and Mr Hank Sato joined the AGM via Zoom.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

3. PRESENTATION OF UNIQUE AND EXTRAORDINARY FEATURES, FINANCIAL HIGHLIGHTS AND OUTLOOK OF THE COMPANY

Before proceeding to the business of the AGM, the Chairman invited Ms Adeline Sim, the Executive Director and Chief Corporate Officer and Ms Jennifer Kang, the Executive Director and Group Chief Financial Officer to co-present the unique and extraordinary features, financial highlights as well as the outlook of HRnetGroup.

Ms Adeline Sim and Ms Jennifer Kang, co-presented the unique and extraordinary features, financial highlights as well as the outlook of the Company. The notes of the presentation were published as “Annual General Meeting Deck” on SGXNet on 25 April 2025 and replaced on 28 April 2025.

4. NOTICE OF AGM

The Chairman informed that the Annual Report, together with the Notice of the AGM (“**Notice**”) was circulated to the shareholders on 10 April 2025 and announced through SGXNet, advertised in the Business Times as well as the Company’s corporate website. The Notice convening the AGM was taken as read.

5. POLL VOTING PROCEDURES

The Chairman informed the shareholders that the voting on all resolutions to be passed at the AGM would be conducted by way of poll. In accordance to the Listing Rules of the Stock Exchange and under Article 64A of the Company's Constitution, the Chairman of the Meeting hereby demanded that a poll be taken on all the resolutions to be tabled at the Meeting. Polling was conducted in a paperless manner using a wireless handheld device. The results of the poll should be deemed to be the resolutions of the Meeting at which the poll was demanded. Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. have been appointed as the Polling Agent and Scrutineer respectively for the AGM.

The Chairman informed that the Company did not receive any questions relating to the items on the agenda of the AGM from Shareholders prior to the Meeting.

The Chairman also informed that he had been appointed as proxy by a number of shareholders to vote on their behalf and he had voted following their instructions. A briefing was conducted by the Scrutineer on the poll voting process before the commencement of the poll.

MEETING PROCEEDINGS

ORDINARY BUSINESS

6. ORDINARY RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE AUDITORS' REPORT

The Chairman informed the Shareholders that the first item on the Agenda of the AGM was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon.

The Chairman invited shareholders to raise questions on the Directors' Statement, Audited Financial Statements and Auditors' Report.

The Company received two questions from a shareholder relating to Resolution 1.

Question 1 – The shareholder referred to the professional placement business and noted that, over the past few years, there appears to have been a decline in revenue in terms of the number of placements made. The shareholder asked whether this is a matter of concern for shareholders, particularly in light of the ongoing global uncertainties, and sought the Board's views on the outlook ahead.

Question 2 – The shareholder further enquired about the impact of technology on the Company's business, particularly in the HR space where many processes are increasingly being automated with advancements such as artificial intelligence (AI). While acknowledging the human-facing and globally connected nature of the business, the shareholder queried how technological developments might affect the Company's operations and the way business will be conducted in the future.

Ms Adeline Sim, Executive Director and Chief Corporate Officer, thanked the shareholder for the questions and commented that they were enlightening not only for the Board but also for everyone in attendance.

In response to the first question, she acknowledged that the Professional Recruitment business had seen a slowdown in the number of hires, particularly in the Singapore and China markets over the past few months. However, she assured shareholders that there is no cause for concern. The Company benefits from a natural hedge through its Staffing business, which allows it to pivot and offer alternative solutions to clients during periods of reduced permanent hiring activity.

She elaborated that in situations where clients may be unwilling to commit to senior or permanent hires due to budget constraints or uncertainty, the Company actively steps up efforts on its Staffing business and cross-sells flexible workforce solutions, including app-based and contract staffing services. This approach enables the Company to maintain strong client relationships and continue adding value despite market headwinds.

Addressing the second question on the impact of technology, Ms Adeline Sim acknowledged that technological advancement has had a significant and positive influence on the Company's operations. She recalled that at the time of the Company's Initial Public Offer (IPO), the business was often perceived as an offline, traditional model.

However, the Company has since undergone a substantial transformation, driven by deliberate investments in technology.

Ms Adeline Sim highlighted that technology now underpins the scalability of the Company's operations, particularly in its Staffing business, where rapid expansion and the onboarding of large volumes of employees, such as for payroll processing, are made possible through technology-driven systems. These capabilities allow the Company to test and scale its solutions efficiently and consistently across various markets.

She further shared that the Company's in-house CRM system plays a key role in enhancing productivity and alignment across all 17 cities in which it operates. Updates and improvements made centrally, for example, changes to candidate profile formats or data fields, can be rolled out instantly across the network, ensuring consistency and speed in execution.

In conclusion, Ms Adeline Sim emphasised that technology has become a strong enabler for the Company, augmenting its operations, improving efficiency, and transforming the way the business operates. Rather than replacing human interaction, technology is leveraged to support and elevate the Company's people-driven approach to recruitment.

There being no further question raised by shareholders, the motion as detailed under item 1 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	866,670,859	100.00
Number of votes "AGAINST"	15,500	0.00
Total number of votes cast	866,686,359	100.000

Based on the above results, the Chairman declared Ordinary Resolution 1 carried, and it was RESOLVED:

"THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors' Report thereon be received and adopted."

7. ORDINARY RESOLUTION 2 – DECLARATION OF A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 2.13 SINGAPORE CENTS PER ORDINARY SHARE

The Chairman informed the Shareholders that the second item on the Agenda of the AGM was to approve the declaration of a final tax exempt (one-tier) dividend of Singapore 2.13 cents per ordinary share for the financial year ended 31 December 2024.

The Chairman invited shareholders to raise questions on the declaration of final dividend. There being no question raised by shareholders, the motion as detailed under item 2 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	866,693,559	100.00
Number of votes "AGAINST"	15,500	0.00
Total number of votes cast	866,709,059	100.000

Based on the above results, the Chairman declared Ordinary Resolution 2 carried, and it was RESOLVED:

"THAT the payment of a final one-tier (tax exempt) of 2.13 Singapore cents per ordinary share for the financial year ended 31 December 2024 be and is hereby approved.

8. ORDINARY RESOLUTION 3 – APPROVAL OF PAYMENT OF DIRECTORS' FEES OF S\$250,000, AND RELATED EXPENSES, INCLUDING THE ISSUANCE OF THE REMUNERATION SHARES 2025, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025, PAYABLE HALF YEARLY IN ARREARS

The Chairman informed the Shareholders that the third item on the Agenda of the AGM was to approve the payment of Directors' fees (the "2025 Directors' Fees") of S\$250,000 and related expenses for the financial

year ending 31 December 2025 and that, pursuant to Rule 804 of the Singapore Exchange Securities Trading Limited Mainboard Rules, authority be and is hereby given to the Directors to allot and issue the following ordinary shares of the Company out of treasury (the **“Remuneration Shares 2025”**) to the following relevant Directors at an issue price of S\$0.6367 per Remuneration Share 2025, such amount to be off set against the 2025 Directors’ Fees payable to the relevant Directors:

- (a) Ms Heng Su-Ling, Mae in respect of 109,942 Remuneration Shares 2025;
- (b) Mr Albert George Hector Ellis in respect of 70,677 Remuneration Shares 2025;
- (c) Mr Pong Chen Yih in respect of 70,677 Remuneration Shares 2025; and
- (d) Mr Esmond Choo Liong Gee in respect of 47,118 Remuneration Shares 2025.

The Chairman invited shareholders to ask questions about the payment of Directors’ Fees of S\$250,000 and related expenses including issuance of the Remuneration Shares 2025, for the financial year ending 31 December 2025, payable half yearly in arrears. There being no question raised by shareholders, the motion as detailed under item 3 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes “FOR”	866,403,959	99.99
Number of votes “AGAINST”	100,200	0.01
Total number of votes cast	866,504,159	100.000

Based on the above results, the Chairman declared Ordinary Resolution 3 carried, and it was RESOLVED:

“THAT the payment of Directors’ fees of S\$250,000 and related expenses, including the issuance of the Remuneration Shares 2025, for the financial year ending 31 December 2025, be and is hereby approved.”

9. ORDINARY RESOLUTION 4 – RE-ELECTION OF MR SIM YONG SIANG AS A DIRECTOR OF THE COMPANY

The Chairman informed the Shareholders that the fourth item on the Agenda of the AGM was to deal with the re-election of Mr Sim Yong Siang as a Director retiring pursuant to Regulation 94 of the Constitution. Shareholders were informed that Mr Sim Yong Siang had signified his consent to continue in office.

The Chairman invited Mr Peter Sim to share a few words.

Mr Peter Sim expressed his appreciation, stating that he was very pleased to be present and to have the opportunity to meet those in attendance and asked for their support for the re-election.

The Chairman invited shareholders to ask questions about the re-election of Mr Sim Yong Siang as Director. There being no question raised by shareholders, the motion as detailed under item 4 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes “FOR”	866,219,159	99.97
Number of votes “AGAINST”	272,200	0.03
Total number of votes cast	866,491,359	100.000

Based on the above results, the Chairman declared Ordinary Resolution 4 carried, and it was RESOLVED:

“THAT Mr Sim Yong Siang be and is hereby re-elected as a Director of the Company.”

10. ORDINARY RESOLUTION 5 – RE-ELECTION OF MR PONG CHEN YIH AS A DIRECTOR OF THE COMPANY

The Chairman informed the Shareholders that the fifth item on the Agenda of the AGM was to deal with the re-election of Mr Pong Chen Yih as a Director retiring pursuant to Regulation 94 of the Constitution. Shareholders were informed that Mr Pong Chen Yih had signified his consent to continue in office.

Mr Pong Chen Yih would, upon his re-election as a Director of the Company, remain as an Independent Director, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. Mr Pong Chen Yih would be considered independent pursuant to Rule 704(8) of the of the Listing Manual of SGX-ST.

The Chairman invited Mr Pong Chen Yih to share a few words.

Mr Pong Chen Yih expressed his appreciation for the opportunity to be considered for re-election. He stated that, if re-elected, he would continue to serve the Company with dedication. He thanked the shareholders for their continued trust and support.

The Chairman invited shareholders to ask questions about the re-election of Mr Pong Chen Yih as Director. There being no question raised by shareholders, the motion as detailed under item 5 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	864,774,926	99.78
Number of votes "AGAINST"	1,883,633	0.22
Total number of votes cast	866,658,559	100.000

Based on the above results, the Chairman declared Ordinary Resolution 5 carried, and it was RESOLVED:

"THAT Mr Pong Chen Yih be and is hereby re-elected as a Director of the Company."

11. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR SATO HIROSHI AS A DIRECTOR OF THE COMPANY

The Chairman informed the Shareholders that the sixth item on the Agenda of the AGM was to deal with the re-election of Mr Sato Hiroshi as a Director retiring pursuant to Regulation 94 of the Constitution. Shareholders were informed that Mr Sato Hiroshi had signified his consent to continue in office.

Mr Sato Hiroshi would, upon his re-election as a Director of the Company, remain as an Independent Director and a member of the Audit Committee. Mr Sato Hiroshi would be considered independent pursuant to Rule 704(8) of the of the Listing Manual of SGX-ST.

The Chairman invited Mr Sato Hiroshi to share a few words.

Mr Sato Hiroshi introduced himself to the Meeting and conveyed his greetings from Tokyo, Japan. He informed the shareholders that he was unable to attend the AGM in person as he had another pre-scheduled board meeting in Tokyo scheduled later in the afternoon.

Mr Sato Hiroshi shared that he has served as an Independent Director of the Company for the past three years, during which he has witnessed the Company's remarkable progress in a constantly evolving market.

He expressed his pleasure in continuing his service with the Company and shared a brief comment on the current global economic climate and rapid technological developments, including the rise of artificial intelligence.

Mr Sato Hiroshi emphasised the continued importance of the human touch in the Company's business, particularly given his experience operating similar businesses in Japan. He expressed his intention to contribute further to the Company by leveraging his industry experience, cross-sector expertise and insights as a business leader in Japan.

He concluded by thanking the shareholders for their continued support.

The Chairman invited shareholders to ask questions about the re-election of Mr Sato Hiroshi as Director. There being no question raised by shareholders, the motion as detailed under item 6 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	866,287,059	99.99
Number of votes "AGAINST"	97,200	0.01
Total number of votes cast	866,384,259	100.000

Based on the above results, the Chairman declared Ordinary Resolution 6 carried, and it was RESOLVED:

"THAT Mr Sato Hiroshi be and is hereby re-elected as a Director of the Company."

12. RESIGNATION OF DIRECTOR – MR GAO YONG

The Chairman informed the Meeting that Mr Gao Yong, also known as Wallace, would be stepping down as an Independent Non-Executive Director of the Company at the conclusion of the AGM to pursue other interests. In conjunction with his resignation from the Board, Mr Gao Yong would also be relinquishing his role as a member of the Remuneration Committee.

On behalf of the Board and the Company, the Chairman recorded the Board's sincere appreciation to Mr Gao Yong for his invaluable contributions during his tenure. His guidance and dedication had been instrumental in supporting the Company's development over the past three years.

13. ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS AND AUTHORITY TO FIX THEIR REMUNERATION

The Chairman proceeded to deal with Resolution 7 relating to the re-appointment of Messrs Deloitte & Touche LLP as Auditors of the Company and the authorisation of the Directors to fix the Auditors' remuneration. The Chairman informed that Messrs Deloitte & Touche LLP had expressed their willingness to continue in office as auditors of the Company for the ensuing year.

The Chairman invited shareholders to raise questions on the re-appointment of Messrs Deloitte & Touche LLP as auditors. There being no question raised by shareholders, the motion as detailed under item 7 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	866,653,859	100.00
Number of votes "AGAINST"	12,500	0.00
Total number of votes cast	866,666,359	100.000

Based on the above results, the Chairman declared Ordinary Resolution 7 carried, and it was RESOLVED:

"THAT Messrs Deloitte & Touche LLP, Public Accountants and Chartered Accountants, Singapore, be and are hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

SPECIAL BUSINESS

14. ORDINARY RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The Chairman proceeded to deal with Resolution 8 relating to the authority to be given to the Directors to allot and issue shares and convertible securities in the Company and informed the shareholders that the full text of the resolution was set out in the Notice of the Meeting on pages 146 and 152 of the Annual Report.

The proposed mandate is for the Directors to issue shares not exceeding 50% of the Company's issued share capital (excluding treasury shares and subsidiaries holdings), with a sub-limit of 20% for shares not issued on a pro rata basis to existing shareholders. The mandate will expire at the conclusion of next AGM.

The Chairman invited shareholders to raise questions on the authority to allot and issue shares and convertible securities. There being no question raised by shareholders, the motion as detailed under item 8 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	864,410,926	99.74
Number of votes "AGAINST"	2,255,633	0.26
Total number of votes cast	866,666,559	100.000

Based on the above results, the Chairman declared Ordinary Resolution 8 carried, and it was RESOLVED:

"THAT Ordinary Resolution 8 as set out under item 8 of the Notice of AGM be approved."

15. ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman proceeded to deal with the last item of the agenda to seek shareholders' approval for the proposed renewal of the share purchase mandate and informed the shareholders that the full text of the resolution was set out in the Notice of the Meeting on pages 148 and 149 of the Annual Report.

The Chairman invited shareholders to raise questions on the proposed renewal of the share purchase mandate. There being no question raised by shareholders, the motion as detailed under item 9 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	866,630,759	100.00
Number of votes "AGAINST"	12,700	0.00
Total number of votes cast	866,643,459	100.000

Based on the above results, the Chairman declared Ordinary Resolution 9 carried, and it was RESOLVED:

"THAT Ordinary Resolution 9 as set out under item 9 of the Notice of AGM be approved."

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 10.53 a.m. and thanked all present for their attendance and participation.

Jacqueline then thanked the Chairman for chairing the Meeting and reminded shareholders to return their voting devices to the polling agents at the door. She also invited attendees to collect their book gift at the Book Bar located next door, if they had not already done so.

On behalf of the Company, she expressed the Company's appreciation to all present for their participation and looked forward to welcoming them again at the next AGM.

Confirmed as a correct record of
the proceedings of the Meeting,

Albert George Hector Ellis
Chairman of the Meeting