

HOR KEW CORPORATION LIMITED

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

MINUTES OF TWENTY-THIRD ANNUAL GENERAL MEETING

DATE Friday, 29 April 2022

TIME 9.00 a.m.

PLACE The Annual General Meeting (AGM) was held by way of electronic means

PRESENT
(in person or electronically)

Directors and Management

Mr Benjamin Aw Chi-Ken – Executive Chairman and CEO
Ms Elicia Aw Ying Ying – Executive Director
Dr Low Seow Chay – Independent Director
Mr William Chew Yew Meng – Independent Director
Mr Lee Sen Choon - Independent Director
Mr Michael Soh Chia Yang – Financial Controller
Ms Aw Lay Sim – Group HR Director

Shareholders

As per attendance record maintained by the Company

Company Secretary

Ms Koh Ee Koon

Professionals

Independent Auditor – Baker Tilly TFW LLP
Share Registrar and Polling Agent – In.Corp Corporate Services Pte. Ltd.
Scrutineer – Acc Pro (Singapore) Pte Ltd
Other Professionals - Allied Corporate Services Pte Ltd

Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of shareholders and professionals who participated in the AGM via live webcast are not published in this set of minutes.

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 9.09 a.m. and declared the AGM of the Company duly convened and constituted.

He extended a warm welcome to all present at the meeting and proceeded to introduce the other members of the Board of Directors.

In view of the ongoing COVID-19 situation and the Company's efforts to minimise physical interaction and COVID-19 transmission risk, the Company had made alternative arrangement to conduct the AGM by electronic means via a live webcast.

He informed that the Executive Chairman's Message to Shareholders providing an overview of the Group's operations and performance in FY2021 and the outlook for the current financial year is set out in the Company's Annual Report 2021.

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 informed that the Company had appointed In.Corp Corporate Services Pte. Ltd. as the Polling Agent and Acc Pro (Singapore) Pte Ltd as the Scrutineer. The Polling Agent had reviewed and counted the proxy forms received and the Scrutineer had verified the results of the proxy votes. The poll results would be announced after each resolution had been addressed and put to vote at the meeting.

The Chairman informed that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by some shareholders who had directed him to vote on their behalf and that he had voted in accordance with their instructions.

He further informed that shareholders had been requested to submit their questions in advance of the AGM but no questions had been received by the Company.

2 NOTICE OF MEETING

The Notice of Meeting dated 14 April 2022 was with the consent of the meeting taken as read.

The Chairman then called upon Mr Michael Soh, Financial Controller, to take the meeting through the formal business of the AGM.

ORDINARY BUSINESS

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

The following Resolution 1 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

“That the Directors’ Statement and Audited Financial Statements together with the Independent Auditor’s Report thereon for the financial year ended 31 December 2021 be and are hereby received and adopted.”

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	: 34,204,703	100
Number of votes “AGAINST”	: 0	0
Total number of valid votes cast	: <u>34,204,703</u>	<u>100</u>

Based on the poll results set out above, the Chairman declared Resolution 1 carried.

4 RESOLUTION 2 - RE-ELECTION OF MR BENJAMIN AW CHI-KEN

The following Resolution 2 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

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

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	: 34,204,703	0
Number of votes “AGAINST”	: 0	0
Total number of valid votes cast	: <u>34,204,703</u>	<u>100</u>

Based on the poll results, the Chairman declared Resolution 2 carried.

5 RESOLUTION 3 - RE-ELECTION OF MR WILLIAM CHEW YEW MENG

The following Resolution 3 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

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

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	: 34,204,703	100
Number of votes “AGAINST”	: 0	0
Total number of valid votes cast	: <u>34,204,703</u>	<u>100</u>

Based on the poll results, the Chairman declared Resolution 3 carried.

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 2021.

The following Resolution 4 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

“That the sum of \$97,500 be approved for payment as Directors’ fees for the financial year ended 31 December 2021.”

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	: 34,204,703	100
Number of votes “AGAINST”	: 0	0
Total number of valid votes cast	: <u>34,204,703</u>	<u>100</u>

Based on the poll results, the Chairman declared Resolution 4 carried.

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 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

“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.”

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	: 34,204,703	100
Number of votes “AGAINST”	: 0	0
Total number of valid votes cast	: <u>34,204,703</u>	<u>100</u>

Based on the poll results, the Chairman declared Resolution 5 carried.

8 ANY OTHER ORDINARY BUSINESS

It was reported that the Company did not receive any notice from shareholders to transact any other ordinary business at the AGM.

The meeting then proceeded to deal with the Special Business set out in the Notice of Meeting.

SPECIAL BUSINESS

9 RESOLUTION 6 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR WILLIAM CHEW YEW MENG AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS

Chairman informed the Meeting that Resolutions 6 and 7 were to seek approval from shareholders via a two-tier voting process for Mr William Chew Yew Meng to continue in office as Independent Non-Executive Director of the Company, until the earlier of his retirement or resignation, or the conclusion of the third annual general meeting following the passing of these resolutions in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.

Rule 210(5)(d)(iii) provides that the continued appointment as independent director, after an aggregate period of more than 9 years on the Board, must be sought and approved in separate resolutions by (a) all shareholders and (b) shareholders excluding Directors, Chief Executive Officer, and their associates.

The following Resolution 6 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

“That subject to and contingent upon the passing of Resolution 3 above and the passing of Resolution 7 below, the continued appointment of Mr William Chew Yew Meng as an Independent Director of the Company pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”) be and is hereby approved and such approval shall continue in force until (i) the retirement or resignation of Mr William Chew Yew Meng as a Director, or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is the earlier.

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	34,204,703	100
Number of votes “AGAINST”	0	0
Total number of valid votes cast	<u>34,204,703</u>	<u>100</u>

Based on the poll results, the Chairman declared Resolution 6 carried.

10 RESOLUTION 7 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR WILLIAM CHEW YEW MENG AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER AND THEIR ASSOCIATES)

The following Resolution 7 which had been duly voted on by shareholders (excluding the Directors, the Chief Executive Officer and their associates) through the submission of the Proxy Forms was tabled:

“That subject to and contingent upon the passing of Resolutions 3 and 6 above and the passing of this Resolution 7 by shareholders excluding the Directors, and the Chief Executive Officer and their respective associates, the continued appointment of Mr William Chew Yew Meng as an Independent Director of the Company pursuant to Rule 210(5)(d)(iii) of the Listing Manual be and is hereby approved and such approval shall continue in force until (i) the retirement or resignation of Mr William Chew Yew Meng as a Director, or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is the earlier.”

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	4,666	100
Number of votes “AGAINST”	0	0
Total number of valid votes cast	<u>4,666</u>	<u>100.00</u>

Based on the poll results, the Chairman declared Resolution 7 carried.

The meeting noted that upon the passing of Resolutions 6 and 7 above, Mr William Chew Yew Meng is considered an Independent Director of the Company and he will remain as the Chairman of the Remuneration and Nominating Committees and a member of the Audit Committee.

11 RESOLUTION 8 – 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 2023.

The following Resolution 8 which had been duly voted on by shareholders through the submission of the Proxy Forms was tabled:

“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”.

Poll Results

	<u>No. of Shares</u>	<u>In Percentage (%)</u>
Number of votes “FOR”	34,204,703	100
Number of votes “AGAINST”	0	0
Total number of valid votes cast	<u>34,204,703</u>	<u>100</u>

Based on the poll results, the Chairman declared Resolution 8 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