

**HOE LEONG CORPORATION LTD.**

(the "Company")

(Company Registration No. 199408433W)

(Incorporated in the Republic of Singapore)

Date and Time : 29 April 2021, Thursday at 10.00 a.m.

Mode of Meeting : Held by electronic means (via live webcast and live audio feed)

Present : Please refer to the Attendance List (enclosed in this set of minutes)

Mr Liew Yoke Pheng Joseph ("Chairman"), an Executive Director and CEO of the Company presided as Chairman of the Meeting. On behalf of the Board of Directors ("the Board"), he welcomed and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman reminded shareholders of the Company ("Shareholders") that the Meeting is a private event strictly for Shareholders, the Board, and the invitees including the key management personnel, external auditors from KPMG LLP, Singapore and representatives from the Share Registrar and the Scrutineers. Therefore, recording of the Meeting by Shareholders in whatever form would be strictly prohibited. Chairman also sought Shareholders' understanding in the event of technical disruptions during the "live" webcast and audio transmission.

Chairman proceeded to introduce the members of the Board.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman declared the Meeting opened. He informed the Meeting that a copy of the Notice of the AGM dated 14 April 2021 had been released on the SGXNet on 14 April 2021, and shall be taken as read.

**NOTICE**

The Notice convening the Meeting, having been in the hands of the shareholders for the requisite statutory period, was, taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). As set out in the Notice of the AGM, voting at the Meeting would be by proxy only and the proxy would be the Chairman of the Meeting. Shareholders who sent in their proxy forms had already indicated on their proxy forms how they wished their votes to be casted. The Chairman of the Meeting would vote on the resolutions according to their instructions.

Chairman informed that the Company had appointed Entrust Advisory Pte. Ltd. as scrutineer ("Scrutineer") for the poll. The votes from the proxy forms received by the Company from Shareholders had already been verified by the Scrutineer.

As set out in the Notice of the AGM, Shareholders who have any questions in relation to any item of the agenda of the AGM were to send their queries in advance to the Company by 23 April 2021 to the email address provided. Chairman informed that the Company had received questions from Shareholders in respect of the Company's annual report for the financial year ended 31 December 2020 ("Annual Report 2020"). The Company had

addressed the questions through publication made on the SGXNet and the Company's corporate website on 28 April 2021.

Chairman then proceeded with the Ordinary Business to be transacted at the Meeting.

## **ORDINARY BUSINESS**

### **Agenda 1, Ordinary Resolution 1**

**– Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and the Auditors' Report thereon.**

Chairman informed the Meeting that a copy of the Annual Report 2020 (comprising the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon), which had been released on SGXNet and posted on the Company's corporate website on 14 April 2021, shall be taken as read.

For Resolution 1, based on the poll results verified by the Scrutineer, there were 2,527,516,185 votes (99.99%) in favour of the motion and 345,000 votes (0.01%) against the motion. Chairman declared the following motion carried:

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and Auditors' Report thereon be received and adopted."

### **Agenda 2, Ordinary Resolution 2**

**– Re-election of Mr Choy Bing Choong as a Director of the Company**

The Meeting was informed that the item on the agenda was the re-election of Mr Choy Bing Choong ("Mr Choy") as a Director of the Company. In accordance with Regulation 98(2) of the Constitution of the Company, Mr Choy would have to retire from office at the close of this Meeting. Being eligible, he had offered himself for re-election.

Mr Choy, if re-elected, would remain as the Lead Independent Director, a member of the Audit Committee and to take the position of Chairman of the Remuneration Committee and a member of the Nominating Committee. He is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

For Resolution 2, based on the poll results verified by the Scrutineer, there were 2,527,516,185 votes (99.99%) in favour of the motion and 345,000 votes (0.01%) against the motion. Chairman declared the following motion carried:-

"That Mr Choy Bing Choong be and is hereby re-elected as a Director of the Company."

### **Agenda 3**

**- Retirement of Mr Ang Mong Seng**

The Meeting was informed that in accordance to Regulation 98(2) of the Constitution of the Company, Mr Ang will retire from office of Director at the close of this Meeting. Mr Ang had expressed that he did not wish to seek for re-election.

The Board placed on record its appreciation to Mr Ang for his guidance and contribution to the Board and the Company during his tenure of service as an Independent Director of the

Company.

**Agenda 4, Ordinary Resolution 3**

**– Appointment of Mr Wee Sung Leng as a Director of the Company**

The Meeting was informed that the item on the agenda was to appoint Mr Wee Sung Leng (“Mr Wee”) as a Director of the Company. The particulars of Mr Wee, who has consented to the proposed appointment, were set out in the section entitled “Disclosure of Information of Directors seeking re-election and appointment” in the Annual Report 2020 of the Company. Mr Wee if appointed, will be the Chairman of the Audit Committee and a member of the Remuneration Committee. He is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

For Resolution 3, based on the poll results verified by the Scrutineer, there were 2,527,516,185 votes (99.99%) in favour of the motion and 345,000 votes (0.01%) against the motion. Chairman declared the following motion carried:-

“That Mr Wee Sung Leng be and is hereby appointed as a Director of the Company.”

**Agenda 5 - Ordinary Resolution 4**

**– Payment of Directors’ fees of S\$135,000 for the financial year ending 31 December 2021 (FY2020: S\$135,000)**

Chairman informed the Meeting that the agenda item was to approve the payment of Directors’ fees of S\$135,000 for the financial year ending 31 December 2021.

For Resolution 4, based on the poll results verified by the Scrutineer, there were 2,527,516,185 votes (99.99%) in favour of the motion and 345,000 votes (0.01%) against the motion. Chairman declared the following motion carried:-

“That the payment of Directors’ fees of S\$135,000 for the financial year ending 31 December 2021.”

**Agenda 6, Ordinary Resolution 5**

**– Re-appointment of Messrs KPMG LLP as Auditors of the Company and authority to Directors of the Company to fix their remuneration**

The Meeting was informed that the agenda item was to re-appoint Messrs KPMG LLP as the Company’s Auditors for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration.

For Resolution 5, based on the poll results verified by the Scrutineer, there were 2,527,516,185 votes (99.99%) in favour of the motion and 345,000 votes (0.01%) against the motion. Chairman declared the following motion carried:-

“That the re-appointment of Messrs KPMG LLP as auditors of the Company for the financial year ending 31 December 2021 be hereby approved and that the Directors be authorised to fix their remuneration.”

**Agenda 7 – To transact any other ordinary business**

Chairman stated that the Secretary had informed him that no notice was received for transacting of any other business at this Meeting. Chairman then moved on with the Special Business to be transacted at this Meeting.

## **SPECIAL BUSINESS**

### **Agenda 8, Ordinary Resolution 6**

#### **- Authority to Issue Shares**

Chairman informed that this agenda item was to seek Shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act, Chapter 50 and the Listing Manual of the SGX-ST. The full text of this proposed resolution was set out in the Notice of the AGM.

For Resolution 6, based on the poll results verified by the Scrutineer, there were 2,527,516,185 votes (99.99%) in favour of the motion and 345,000 votes (0.01%) against the motion. Chairman declared the following motion carried:-

"That pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Manual of SGX-ST, authority be given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and

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

provided always that

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 Company's total number of issued shares (excluding treasury shares), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) in the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares) shall be the Company's total number of issued shares (excluding treasury shares) at the time this resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible

securities;

- (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed 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 the Company's shares, and such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

#### **CLOSE OF MEETING**

Chairman informed that the minutes of the AGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

The Chairman thanked the shareholders for their attendance and declared the Meeting closed at 10.10am.

Confirmed as a correct record of proceedings

LIEW YOKE PHENG JOSEPH  
Chairman of the Meeting

## **ATTENDANCE LIST**

### **Physical attendance at the AGM location (which is purely to facilitate the conduct of the AGM by way of electronic means)**

|                           |                              |
|---------------------------|------------------------------|
| Mr Liew Yoke Pheng Joseph | - Executive Chairman and CEO |
| Mr Choy Bing Choong       | - Lead Independent Director  |
| Mr Lee Chin Chai          | - Independent Director       |
| Mr Ang Mong Seng          | - Independent Director       |
| Mr Wu Peicong             | - Group Financial Controller |
| Ms Neo Lee Yong           | - Finance Manager            |

### **Attendance via LIVE WEBCAST or AUDIO ONLY MEANS**

#### **Board of Director**

|                  |                        |
|------------------|------------------------|
| Mr Ang Mong Seng | - Independent Director |
|------------------|------------------------|

#### **Company Secretary**

Ang Siew Koon

#### **Secretariat**

Kong Siew Lee

#### **Professionals**

|                     |                                                |
|---------------------|------------------------------------------------|
| Independent Auditor | - KPMG LLP                                     |
| Share registrar     | - Tricor Barbinder Share Registration Services |
| Scrutineer          | - Entrust Advisory Pte. Ltd.                   |

#### **By Invitation**

Mr Wee Sung Leng

#### **Shareholders**

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of Shareholders who participated in the AGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.