

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

MINUTES OF ANNUAL GENERAL MEETING

Date and time	: Thursday, 28 April 2022 at 9.00 a.m.
Place	: By way of electronic means
Present	: As per the webcast attendees report (due to the restrictions on the use of personal data pursuant to provisions of the Personal Data Protection Act 2012, the names of the attendees of this meeting will not published in this minutes).
Chairman of Meeting	: Ms Sim Wei Ling, Adeline (Mrs Tan Wei Ling, Adeline)

Mr Fadzlin Rashid, the Communications Leader, welcomed the attendees who had joined the Company’s virtual Annual General Meeting (“**AGM**” or the “**Meeting**”).

CHAIRMAN

Ms Sim Wei Ling, Adeline (Mrs Tan Wei Ling, Adeline) (“**Ms Adeline Sim**” or the “**Chairman of the Meeting**”), the Executive Director and Chief Corporate Officer of the Company, was invited to assist the Founding Chairman, Mr Peter Sim, to lead the proceedings of the Meeting. Ms Adeline Sim extended a warm welcome to the shareholders who had registered and attended the virtual AGM by either observing or listening to the AGM proceedings through a “live” audio-visual webcast or a “live” audio-only stream of the AGM.

There being a quorum, Ms Adeline Sim called the Meeting to order.

INTRODUCTION

Ms Adeline Sim introduced herself, her fellow Board Members and the Group Chief Financial Officer (“**Group CFO**”) who attended the Meeting. Before proceeding to the business of the AGM, Ms Adeline Sim started with a presentation on the Group’s business. After the conclusion of her presentation, Ms Jennifer Kang, the Group CFO, presented the financial highlights for the financial year ended 31 December 2021.

The proceedings of the Meeting was handed back to Ms Adeline Sim to continue with the conduct of the meeting.

NOTICE

Ms Adeline Sim then proceeded with the business of the Meeting. The Notice of the AGM dated 13 April 2022 (“**Notice of AGM**”) which was published on the SGXNet and the Company’s corporate website, was taken as read.

VOTING BY WAY OF A POLL

Ms Adeline Sim highlighted to the shareholders that, (a) there would be no live voting during the Meeting; (b) the Chairman of the Meeting has been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instructions; and (c) pursuant to Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and Article 64A of the Company’s Constitution, all resolutions as set out in the Notice of the AGM would be decided by way of poll.

Shareholders were informed that Boardroom Corporate & Advisory Services Pte. Ltd. and Moore Stephens LLP were appointed as Polling Agent and Scrutineer respectively; and (b) the Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results. The poll results would be announced after the passing of each motion for the ordinary resolutions.

ADVANCE QUESTIONS AND ANSWERS

Ms Adeline Sim informed that the Company's responses to the questions from shareholders and the Share Investor on the Group's FY2021 results announcement and annual report received prior to the AGM had been uploaded on the SGXNet on 22 April 2022 and made available on the Company's corporate website as well.

Ms Adeline Sim informed that the Group CFO had also responded to further questions received after 22 April 2022 in her presentation. She then proceeded with the items on the agenda.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE AUDITORS' REPORT THEREON

The first item is to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditors' Report thereon.

The reports and the Audited Financial Statements were set out on pages 93 to 146 of the Annual Report.

Ms Adeline Sim informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 1		
Number of votes casted "FOR" :	848,997,328	100.00
Number of votes casted "AGAINST" :	12,500	0
Total number of votes casted :	849,009,828	100.00

Based on the results, Ms Adeline Sim declared Ordinary Resolution 1 carried.

It was **RESOLVED** that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditors' Report thereon be received and adopted.

ORDINARY RESOLUTION 2 – DECLARATION OF A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 3.0 SINGAPORE CENTS PER ORDINARY SHARE

Ordinary resolution 2 dealt with the declaration of a final tax exempt (one-tier) dividend. The Board had recommended a final tax exempt (one-tier) dividend of 3.0 Singapore cents per ordinary share for the financial year ended 31 December 2021 ("**Proposed Final Dividend**").

Ms Adeline Sim informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 2		
Number of votes casted "FOR" :	849,091,328	100.00
Number of votes casted "AGAINST" :	13,000	0
Total number of votes casted :	849,104,328	100.00

Based on the results, Ms Adeline Sim declared Ordinary Resolution 2 carried.

It was **RESOLVED** that the declaration of a final tax exempt (one-tier) dividend of 3.0 Singapore cents per ordinary share be approved.

ORDINARY RESOLUTION 3 – APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

Ordinary resolution 3 dealt with the approval of Directors' fees for the financial year ending 31 December 2022. The Board had recommended the payment of Directors' fees of S\$173,333 for the financial year ending 31 December 2022, to be paid half yearly in arrears.

Ms Adeline Sim informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 3		
Number of votes casted "FOR" :	847,052,828	100.00
Number of votes casted "AGAINST" :	33,700	0
Total number of votes casted :	847,086,528	100.00

Based on the results, Ms Adeline Sim declared Ordinary Resolution 3 carried.

It was **RESOLVED** that the Directors' fees of S\$173,333 for the year ending 31 December 2022 be approved.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR SIM JOO SIANG AS DIRECTOR

Ordinary Resolution 4 dealt with the re-election of Mr Sim Joo Siang as a Director of the Company.

Ms Adeline Sim informed shareholders that Mr Sim Joo Siang would, upon his re-election as a Director of the Company, remain as an Executive and Non-Independent Director.

Ms Adeline Sim informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 4		
Number of votes casted "FOR" :	848,963,028	99.99
Number of votes casted "AGAINST" :	72,300	0.01
Total number of votes casted :	849,035,328	100.00

Based on the results, Ms Adeline Sim declared Ordinary Resolution 4 carried.

It was **RESOLVED** that Mr Sim Joo Siang be re-elected as a Director of the Company.

RETIREMENT OF DIRECTOR – MR SIN BOON ANN

Ms Adeline Sim informed shareholders that Mr Sin Boon Ann ("**Mr Sin**") who is also retiring by rotation pursuant to Article 94 of the Company's Constitution has indicated that he will not be seeking re-election as a Director of the Company and will retire at the conclusion of the AGM.

Following Mr Sin's retirement, he will also cease as the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees.

On behalf of the Board, Ms Adeline Sim thanked Mr Sin for his valuable contributions over the years as Lead Independent Non-Executive Director, Chairman of Nominating Committee as well as a member of the Audit and Remuneration Committees.

ORDINARY RESOLUTION 5 – RE-ELECTION OF MR GAO YONG AS DIRECTOR

Ordinary Resolution 5 dealt with the re-election of Mr Gao Yong as a Director of the Company.

Ms Adeline Sim informed shareholders that Mr Gao Yong would, upon his re-election as a Director of the Company, remain as an Independent Director.

Ms Adeline Sim informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 5		
Number of votes casted "FOR" :	846,817,828	99.75
Number of votes casted "AGAINST" :	2,147,600	0.25
Total number of votes casted :	848,965,428	100.00

Based on the results, Ms Adeline Sim declared Ordinary Resolution 5 carried.

It was **RESOLVED** that Mr Gao Yong be re-elected as a Director of the Company.

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS

Ordinary Resolution 6 dealt with the re-appointment of Messrs Deloitte & Touche LLP as auditors of the Company.

Messrs Deloitte & Touche LLP had expressed their willingness to continue in office.

Ms Adeline Sim informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 6		
Number of votes casted "FOR" :	848,977,728	99.99
Number of votes casted "AGAINST" :	114,100	0.01
Total number of votes casted :	849,091,828	100.00

Based on the results, Ms Adeline Sim declared Ordinary Resolution 6 carried.

It was **RESOLVED** that Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

ANY OTHER ORDINARY BUSINESS

As no notice had been received in respect of any other ordinary business that may be properly transacted at the AGM, Ms Adeline Sim proceeded with the special business of the Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

Ordinary Resolution 7 dealt with the authority to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967.

It was noted that this mandate would provide flexibility and discretion to the Directors to issue additional shares at short notice, for the benefit of the Company and its shareholders.

The full text of this Resolution was set out in the Notice of AGM.

Ms Adeline Sim informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 7		
Number of votes casted "FOR" :	834,198,095	98.25
Number of votes casted "AGAINST" :	14,846,533	1.75
Total number of votes casted :	849,044,628	100.00

Based on the results, Ms Adeline Sim declared Ordinary Resolution 7 carried.

It was **RESOLVED** that Ordinary Resolution 7 as set out under item 8 of the Notice of AGM be approved.

ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Ordinary Resolution 8 dealt with the proposed renewal of the share purchase mandate and authorised the Directors to purchase or otherwise acquire shares on the terms of the Share Purchase Mandate as set out in the Letter to Shareholders dated 13 April 2022.

Ms Adeline Sim informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 8		
Number of votes casted "FOR"	849,056,128	100.00
Number of votes casted "AGAINST"	13,600	0
Total number of votes casted	<u>849,069,728</u>	<u>100.00</u>

Based on the results, Ms Adeline Sim declared Ordinary Resolution 8 carried.

It was **RESOLVED** that Ordinary Resolution 8 as set out under item 9 of the Notice of AGM be approved.

CONCLUSION

There being no other business to transact, Ms Adeline Sim declared the AGM of the Company closed at 9.37 a.m.

CONFIRMED AS A CORRECT RECORD OF
THE PROCEEDINGS OF THE MEETING

**SIM WEI LING, ADELINE (MRS TAN
WEILING, ADELINE)**
Chairman