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Hengyang Petrochemical Logistics Limited

HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 200807923K)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hengyang Petrochemical Logistics Limited (the "**Company**") will be held by way of electronic means on **Friday**, **30 April 2021 at 11.00 a.m.** for the following purposes:

AS ORDINARY BUSINESS

To consider and, if deemed fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Directors' Statement and Report of the Auditors thereon. **(Resolution 1)**
2. To re-elect Mr Gu Wen Long being a Director who retires pursuant to Article 91 of the Constitution of the Company, and who, being eligible, is offering himself for re-election.
   [Explanatory Note (1)] **(Resolution 2)**
3. To re-elect Mr Anthony Ng Koon Leng ("**Mr Ng**") being a Director who retires pursuant to Article 91 of the Constitution of the Company, and who, being eligible, is offering himself for re-election.
   [Explanatory Note (2)] **(Resolution 3)**
4. That contingent upon the passing of Ordinary Resolution 3 above, shareholders to approve Mr Ng's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii)(A) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") (which will take effect from 1 January 2022), and such Resolution shall remain in force until the earlier of the following: (i) Mr Ng's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.
   [Explanatory Note (3)] **(Resolution 4)**
5. That contingent upon the passing of Ordinary Resolutions 3 and 4 above, shareholders (excluding the Directors and the Chief Executive Officer ("**CEO**") of the Company, and the respective associates of such Directors and CEO) to approve Mr Ng's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules (which will take effect from 1 January 2022), and such Resolution shall remain in force until the earlier of the following: (i) Mr Ng's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.
   [Explanatory Note (3)] **(Resolution 5)**
6. To approve Mr Diong Tai Pew's ("**Mr Diong**") continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules (which will take effect from 1 January 2022), and such Resolution shall remain in force until the earlier of the following: (i) Mr Diong's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.
   [Explanatory Note (3)] **(Resolution 6)**
7. That contingent upon the passing of Ordinary Resolution 6 above, shareholders (excluding the Directors and the CEO of the Company, and the respective associates of such Directors and CEO) to approve Mr Diong's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules (which will take effect from 1 January 2022), and such Resolution shall remain in force until the earlier of the following: (i) Mr Diong's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.
   [Explanatory Note (3)] **(Resolution 7)**
8. To approve the payment of Directors' Fees of S$197,200 for the financial year ending 31 December 2021.
   [Explanatory Note (4)] **(Resolution 8)**
9. To re-appoint Messrs BDO LLP as Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors of the Company to fix their remuneration. **(Resolution 9)**

AS SPECIAL BUSINESS

To consider and, if deemed fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

10. **SHARE ISSUE MANDATE**

    THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

    I. (a) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
       (b) make or grant offers, agreements or options (collectively, "**Instruments**") that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, 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

    II. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance to 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) shall not exceed one hundred percent (100%) of the total number of the issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares 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) shall not exceed fifty percent (50%) of the issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);

       (b) (subject to such 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 the issued share capital shall be calculated based on the total number of the issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

          (i) new shares arising from the conversion or exercise of the Instruments;

          (ii) new shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

          (iii) any subsequent bonus issue, consolidated or subdivision of shares;

       (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules 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) unless revoked or varied by the Company in a general meeting, such authority shall 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.

       [Explanatory Note (5)] **(Resolution 10)**

11. **SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

    THAT approval be and is hereby given:

    (1) for the purpose of Chapter 9 of the Catalist Rules, for the Company and any of its subsidiaries and associated companies that is deemed an entity at risk as defined in Chapter 9 of the Catalist Rules, to enter into any of the transactions falling within the types of Interested Person Transactions, as set out in the Appendix to the Annual Report for the financial year ended 31 December 2020 (the "**Appendix**") with any party who is of the class of the Interested Persons described in the Appendix provided that such transactions are carried out in the ordinary course of business, on normal commercial terms and in accordance with the guidelines and review procedures for Interested Person Transactions as set out in the Appendix (the "**Shareholders' Mandate**");

    (2) the Shareholders' Mandate shall, unless revoked or varied by the Company in a 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 laws to be held, whichever is the earlier; and

    (3) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution.

    [Explanatory Note (6)] **(Resolution 11)**

12. To transact any other ordinary business that may properly be transacted at an annual general meeting.

By Order of the Board
Yap Lian Seng and Dr Qiu Yang
Joint Company Secretaries
Singapore, 15 April 2021

Explanatory Notes:

(1) **Resolution 2** – Mr Gu Wen Long, if re-elected, will remain as the Executive Director of the Board of Directors and Chief Executive Officer of the Company.
Detailed information of Mr Gu Wen Long (including information as set out in Appendix 7F of the Catalist Rules) can be found under "Board of Directors" and "Additional Information on Directors Seeking Election/Re-election and Continued Appointment" of the Company's Annual Report.

(2) **Resolution 3** – Mr Anthony Ng Koon Leng, if re-elected, will remain as the Non-Executive and Independent Director of the Company, chairman of the Remuneration Committee, acting chairman of the Nominating Committee and member of the Audit Committee of the Company respectively.
Detailed information of Mr Anthony Ng Koon Leng (including information as set out in Appendix 7F of the Catalist Rules) can be found under "Board of Directors" and "Additional Information on Directors Seeking Election/ Re-election and Continued Appointment" of the Company's Annual Report.

(3) **Resolutions 4, 5, 6 and 7** – On 6 August 2018, the SGX-ST amended the SGX-ST Listing Rules (Catalist) following the publication of the Code of Corporate Governance 2018 by the Monetary Authority of Singapore. As part of the amendments to the Code of Corporate Governance 2018, certain guidelines from the Code of Corporate Governance 2012 were shifted into the SGX-ST Listing Rules (Catalist) for mandatory compliance. On 28 November 2018, the SGX-ST issued the Transitional Practice Note 2 to establish transitional arrangements for certain guidelines shifted into the SGX-ST Listing Rules (Catalist). Pursuant thereto and in respect of Rule 406(3)(d)(iii) of the Catalist Rules (which will take effect from 1 January 2022), to ensure that the independence designation of a director who has served for more than 9 years as at and from 1 January 2022 is not affected, the Company is seeking to obtain shareholders' approvals for the continued appointment of Mr Ng and Mr Diong as an independent director prior to 1 January 2022 as both Mr Ng and Mr Diong have served as an Independent Director for an aggregate period of more than 9 years on the board of the Company respectively. Rule 406(3)(d)(iii) of the Catalist Rules (which will take effect from 1 January 2022) provides that 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.
For the purpose of Ordinary Resolutions 5 and 7, in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules (which will take effect from 1 January 2022), the Directors and the CEO of the Company, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given.
The Board of the Company and the Nominating Committee have evaluated the participation of Mr Ng and Mr Diong at board and committee meetings and determined that each of them continues to possess independent thinking and the ability to exercise objective judgement on corporate matters independently.

(4) **Resolution 8** – Is to facilitate payment of Directors' fees during the financial year in which the fees are incurred. The Directors' fees will be paid half-yearly in arrears. The aggregate amount of Directors' fees provided in the Resolution is calculated on the assumption that all the present Directors will hold office for the whole of the financial year ending 31 December 2021 ("**FY2021**"). Should any Director hold office for only part of FY2021 and not the whole of FY2021, the Director's fee payable to him will be appropriately pro-rated.

(5) **Resolution 10** – Is to empower the Directors to issue shares and/or Instruments (as defined above) in the capital of the Company. The aggregate number of shares to be issued pursuant to Resolution 10 (including shares to be issued in pursuance of Instruments made or granted) shall not exceed 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company with a sub-limit of 50% for shares issued other than on a pro-rata basis to shareholders (including shares to be issued in pursuance of Instruments made or granted pursuant to the said Resolution). For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued share capital will be calculated based on the total number of issued shares (excluding treasury shares) at the time of the passing of Resolution 10, after adjusting for (i) new shares arising from the conversion or exercise of the Instruments; (ii) new shares arising from exercising share options or vesting share awards outstanding or subsisting at the time of passing of this Resolution provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or subdivision of shares.

(6) **Resolution 11** – For further details, please refer to the Appendix.

NOTES: MEASURES TO MINIMIZE THE RISK OF COVID-19

GENERAL

1. The Annual General Meeting ("**AGM**" or "**Meeting**") is being convened and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternate Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**Order**") and **members of the Company will not be able to attend the AGM in person**. **Printed copies of this Notice will not be sent to members.** This Notice will only be sent to members by electronic means via publication on the SGX website at the URL https://www.sgx.com/securities/equities/5PD#Company%20Announcements.
2. Alternative arrangements are instead put in place to allow the members to participate in the AGM by:
   (a) watching and/or listening to the AGM proceedings via a Live Webcast (as defined below). Members who wish to participate as such will have to pre-register in the manner outlined in Note 3 to 6 below;
   (b) submitting questions to the Chairman of the Meeting in advance of the AGM. Please refer to Note 7 to 10 below for further details;
   (c) voting by appointing the Chairman of the Meeting as proxy at the AGM. Please refer to Note 11 to 15 below for further details.

PRE-REGISTRATION FOR LIVE WEBCAST

3. A member of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to watch or listen to the AGM proceedings through a "live" webcast via mobile phones, tablets or computers ("**Live Webcast**"). In order to do so, shareholders must pre-register with us via https://globalmeeting.bigbangdesign.co/hengyang/ by no later than **11.00 a.m.** on **25 April 2021** ("**Registration Deadline**") for the Company to verify his/her/its status as a shareholder of the Company ("**Shareholder**") prior to the AGM.
4. Following the verification, authenticated Shareholders will receive an email by **11.00 a.m.** on **27 April 2021** containing a unique link, which the Shareholders can click on to access the Live Webcast and/or teleconference number.
5. Shareholders must not forward the abovementioned link to other persons who are not shareholders of the Company and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.
6. Shareholders who have registered by the Registration Deadline but do not receive an email response by **11.00 a.m.** on **27 April 2021** may contact the Company for assistance at **(65)6569 5290** or **hengyangagmfy2020@hyplc.com** with the following details included: (i) member's full name; and (ii) his/her/its identification/registration number.

SUBMISSION OF QUESTIONS

7. Shareholders and Investors will **not** be able to ask questions "live" via the Live Webcast.
8. Shareholders who wish to submit their questions in relation to the business of the AGM can do so via https://globalmeeting.bigbangdesign.co/hengyang/ or email to hengyangagmfy2020@hyplc.com by the Registration Deadline (i.e. by **11.00 a.m.** on **25 April 2021**).
9. If the questions are sent via email, and in either case not accompanied by the completed and executed Proxy Form (as defined below), the following details must be included with the submitted questions: (i) the member's full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.
10. The Company will endeavour to address the substantial questions received during the Live Webcast.

VOTING BY PROXY

11. Shareholders who wish to vote at the AGM must submit the instrument appointing a proxy ("**Proxy Form**") to appoint the Chairman of the AGM to cast votes on their behalf. **Please note that a member will not be able to vote through the Live Webcast and voting is only through submission of the Proxy Form.** The accompanying Proxy Form for the AGM may be accessed via the SGX website at the URL https://www.sgx.com/securities/equities/5PD#Company%20Announcements.
12. The Proxy Form appointing the Chairman of the Meeting as proxy:
    (a) If sent personally or by post, must be deposited at the office of the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623;
    (b) If submitted by electronic means, must be sent by email to hengyangagmfy2020@hyplc.com.

    in either case, to be received by **11.00 a.m.** on **28 April 2021**, being 48 hours before the time appointed for holding of the AGM (or at any adjournment thereof).
    A member who wishes to submit the Proxy Form must first **download, complete and sign the Proxy Form**, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
    In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
13. In the Proxy Form, a member should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions in the form of proxy, failing which the Chairman of the Meeting will vote or abstain from voting at his/her discretion.
14. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid
15. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument of proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting (or at any adjournment thereof).

PERSONS WHO HOLD SHARES THROUGH RELEVANT INTERMEDIARIES

16. Investors who hold shares in the Company ("**Shares**") through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore ("**Companies Act**")), including CPF/SRS investors, and who wish to participate in the AGM by (a) watching and/or listening to the AGM proceedings via the Live Webcast; or (b) submitting questions in advance of the AGM, should contact their relevant intermediaries to indicate their interest in order for their relevant intermediaries to make the necessary arrangements for them to participate in the Live Webcast of the AGM.
17. The Proxy Form is **not** valid for use by investors who hold Shares through relevant intermediaries, (as defined in Section 181 of the Companies Act), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should approach their respective CPF Agent Banks or SRS Operators at least seven (7) working days (i.e. by 11.00 a.m. on 21 April 2021) before the date of the AGM to specify voting instructions.

MINUTES

18. Minutes of the AGM will be provided within one month after the AGM.

PERSONAL DATA PRIVACY

By (a) submitting details for the registration to observe the proceedings of the AGM via Live Webcast, (b) submitting a Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, and/or (c) submitting any question prior to the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing and administration by the Company (or its agents or service providers) of the proxies and representatives appointed for the AGM (including any adjournment thereof);
(ii) the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof);
(iii) processing the pre-registration form for the purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to view the Live Webcast of the proceedings of the AGM and providing them with any technical assistance where necessary;
(iv) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions; and
(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

FURTHER UPDATES

As the COVID-19 situation continues to evolve, the Company seeks shareholders' understanding that further measures and/or changes to the AGM arrangements may be made on short notice. In the event such measures are adopted, the Company will make announcements as appropriate. Shareholders shall read the Company's announcements published via SGXNet to keep track of the future developments of the AGM arrangements, if any.

*This document has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("**Sponsor**") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. This document has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*

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