

HOSEN GROUP LTD.
(Company Registration No.: 200403029E)
(Incorporated in the Republic of Singapore)
("the **Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Held by way of electronic means
DATE	:	23 June 2020
TIME	:	3.00 p.m.
PRESENT	:	Mr Wee Piew Mr Lim Hai Cheok Mr Lim Hock Chye Daniel Ms Lim Kim Eng Mdm Chong Poh Soon Mr Lim Heng Seng
IN ATTENDANCE	:	Ms Lai Foon Kuen Janice – Company Secretary Mr Ho Sin Yam Patrick – Chief Financial Officer Auditors from BDO LLP Company's Sponsor – PrimePartners Corporate Finance Pte Ltd Share Registrar from B.A.C.S. Private Limited
CHAIRMAN OF THE MEETING	:	Mr Wee Piew

CHAIRMAN OF THE MEETING

Mr Wee Piew, Non-Executive Independent Chairman of the Company welcomed the shareholders and all those present at the Company's virtual Annual General Meeting ("**AGM**" or "**Meeting**").

QUORUM

There being a quorum, the Chairman of the Meeting declared the Meeting opened at 3.00 p.m.

SPECIAL NOTE ON CONDUCT OF MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted with live webcast. Shareholders who pre-registered with the Company watched the proceedings via electronic means.

INTRODUCTION

The Chairman introduced the Directors, Company Secretary, Chief Financial Officer, Auditors and Company's Sponsor who joined the Meeting by electronic means.

NOTICE

The Meeting was informed that proxy forms lodged had been checked and found to be in order.

The updated Notice of AGM dated 1 June 2020 convening the meeting was taken as read.

The Chairman of the Meeting informed the shareholders that he has been appointed as a proxy by some shareholders and has voted in accordance with their instructions.

VOTING BY WAY OF A POLL

Shareholders were informed that the Company made an announcement on SGXNet on 1 June 2020 informing shareholders to submit their proxy forms by 3.00 p.m. on 21 June 2020 to appoint the Chairman of the Meeting to cast votes on their behalf.

Shareholders were informed that all motions tabled at the Meeting were voted by way of a poll as Chairman of the Meeting has demanded for a poll in accordance with Article 89 of the Company's Article of Association. Voting by poll has also complied with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing manual Section B: Rules of Catalist ("**Catalist Rules**").

The Chairman of the Meeting informed the shareholders that the representatives of FINOVA BPO Pte. Ltd. had been appointed as scrutineer.

Thereafter, the Chairman of the Meeting proceeded with the ordinary business of the Meeting.

Up to the Submission Deadline as set out in the Instructions to Shareholders for AGM 2020 announced on 1 June 2020, being 3.00 p.m. on 19 June 2020, the Board had not received any questions from Shareholders.

Mr Lim Hock Chye Daniel and Mr Wee Piew were the proposer and seconder respectively for each resolution tabled at the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Independent Auditor's Report thereon.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,653,452	100
Against the Resolution	0	0
Total number of valid votes cast	172,653,452	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 1 duly carried.

It was RESOLVED:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Independent Auditors' Report be received and adopted."

ORDINARY RESOLUTIONS 2 & 3 – RE-ELECTION OF DIRECTORS

Shareholders were informed that Mr Wee Piew and Ms Lim Kim Eng, who retire pursuant to Article 104 of the Company's Article of Association, had given their consent to continue in office.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR WEE PIEW

Mr Lim Hock Chye Daniel took over and chaired the meeting for this Resolution 2.

The second agenda of the item was to re-elect Mr Wee Piew as a Director of the Company.

It was noted that Mr Wee Piew, upon re-election as a Director of the Company, would remain as the Non-Executive Independent Chairman, Chairman of the Audit Committee and Remuneration Committee, as well as a member of the Nominating Committee. He is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,653,452	100
Against the Resolution	0	0
Total number of valid votes cast	172,653,452	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 2 duly carried.

It was RESOLVED:

“That Mr Wee Piew be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3 – RE-ELECTION OF MS LIM KIM ENG

The third agenda of the item was to re-elect Ms Lim Kim Eng as a Director of the Company. It was noted that Ms Lim Kim Eng, upon re-election as a Director of the Company, would remain as an Executive Director.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,653,452	100
Against the Resolution	0	0
Total number of valid votes cast	172,653,452	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 3 duly carried.

It was RESOLVED:

“That Ms Lim Kim Eng be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4 - APPROVAL OF PROPOSED DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board had recommended the payment of Directors' fees of S\$81,000.00 for the financial year ended 31 December 2019.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,653,452	100
Against the Resolution	0	0
Total number of valid votes cast	172,653,452	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 4 duly carried.

It was RESOLVED:

“That the payment of Directors' fees amounting to S\$81,000.00 for the financial year ended 31 December 2019, payable in arrears, be approved.”

ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring auditors, BDO LLP, had expressed their willingness to continue in office.

The motion was duly proposed and seconded and the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,653,452	100
Against the Resolution	0	0
Total number of valid votes cast	172,653,452	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 5 duly carried.

It was RESOLVED:

“That BDO LLP be and are hereby re-appointed 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 of any other ordinary business had been received by the Company Secretary, the Chairman of the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 6 – SHARE ISSUE MANDATE

Resolution 6 dealt with an Ordinary Resolution to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalist Rules.

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,653,452	100
Against the Resolution	0	0
Total number of valid votes cast	172,653,452	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 6 duly carried.

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act, Cap. 50 (the “Companies Act”) and Rule 806 of the Catalist Rules, authority be given to the Directors of the Company (“Directors”) to allot and issue shares (“Shares”) whether by way of rights, bonus or otherwise, and/or 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 to such persons as the Directors may, in their absolute discretion, deem fit (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this authority was in force, provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments

made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per cent. (100%) 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) at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed fifty per cent. (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);

- (b) (subject to such manner of calculation as may be prescribed by SGX-ST for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the passing of this Resolution, 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 the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (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 requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, the Articles of Association of the Company; and
- (d) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES UNDER THE HOSEN EMPLOYEE SHARE OPTION SCHEME 2014

The Chairman informed that Resolution 7 was to authorise the Directors to grant awards and to allot and issue shares under the Hosen Employee Share Option Scheme 2014.

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	172,653,452	100
Against the Resolution	0	0
Total number of valid votes cast	172,653,452	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 7 duly carried.

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to grant options in accordance with the provisions of the Hosen Employee Share Option Scheme 2014 (“Scheme”) and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that:

- (i) the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time;
- (ii) 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 earlier.”

ORDINARY RESOLUTION 8 – RENEWAL OF SHARE BUY-BACK MANDATE

Resolution 8 was to renew the share buyback mandate. The Chairman informed that Mr Lim Hai Cheok, Mdm Chong Poh Soon, Ms Lim Kim Eng and Mr Lim Hock Chye Daniel and persons acting in concert with them (collectively known as the “Concert Parties”) had abstained from voting in respect of this resolution.

Based on the proxies received, the voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For Resolution	18,384,202	100
Against the Resolution	0	0
Total number of valid votes cast	18,384,202	100

Based on the results of the poll, the Chairman of the Meeting declared resolution 8 duly carried.

It was RESOLVED:

“That

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company:
 - (1) to purchase or otherwise acquire issued ordinary shares (“Share Buy-Back”) in the capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) On-market Share Buy-Back (each an “On-market Share Buy-Back”) transacted on the SGX through the SGX-ST’s trading system and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) Off-market Share Buy-Back (each an “Off-market Share Buy-Back”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the

Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the applicable provisions of the Companies Act, the Articles of Association of the Company and the Catalist Rules as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buy- Back Mandate”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company in general meeting;

(“Relevant Period”)

- (c) in this Resolution:

“**Prescribed Limit**” means ten per cent. (10%) of the total number of Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share, which shall not exceed:

- (i) in the case of an On-market Share Buy-Back, five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day of the On-market Share Buy-Back by the Company, and deemed to be adjusted for any corporate action that occurs during such five (5)-day period and the day on which the purchases are made; and
 - (ii) in the case of an Off-market Share Buy-Back pursuant to an equal access scheme, twenty per cent. (20%) above the average of the closing market prices of the Shares over the last five (5) market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders, stating the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-market Share Buy-Back, and deemed to be adjusted for any corporate action that occurs during such five (5)-day period and the day on which the purchases are made;
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to the transactions contemplated by this Resolution.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the Annual General Meeting of the Company closed at 3.15 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Mr Wee Piew
Chairman of the Meeting