

# HOR KEW CORPORATION LIMITED

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

## MINUTES OF TWENTY-FIFTH ANNUAL GENERAL MEETING

DATE	Tuesday, 30 April 2024
TIME	9.00 a.m.
VENUE	66 Kallang Pudding Road, #07-01 Hor Kew Business Centre Singapore 349324
PRESENT	<u>Board of Directors and Management</u>  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  <u>Professionals and their representatives</u>  Independent Auditor – Baker Tilly TFW LLP Share Registrar and Polling Agent – In.Corp Corporate Services Pte. Ltd. Scrutineer – Acc Pro (Singapore) Pte Ltd Company Secretary - Allied Corporate Services Pte Ltd  <u>Shareholders</u>  As per attendance record maintained by the Company
CHAIRMAN OF THE MEETING	Mr Benjamin Aw Chi-Ken

### CHAIRMAN’S ADDRESS

As a quorum was present, the Chairman of the Meeting (the Chairman) called the meeting to order at 9.05 a.m. and declared the 25<sup>th</sup> annual general meeting of the Company (the AGM) duly convened and constituted.

The Chairman welcomed all present to the AGM and introduced the other members of the Board of Directors and Management who were present at the meeting.

He informed that the Chairman's Message to Shareholders providing an overview of the Group's operations and performance in FY2023 and the outlook for the current financial year is set out in the Company's Annual Report 2023. He had no further remarks to add at this juncture but would be pleased to answer questions from shareholders relating to the business of the Group and its financial performance during the course of the meeting.

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 shared that the Company had appointed In.Corp Corporate Services Pte. Ltd. as the Polling Agent and Acc Pro (Singapore) Pte Ltd as the Scrutineer for the AGM. He then invited the representative from Acc Pro (Singapore) Pte Ltd to brief the meeting on the polling process.

The Chairman then invited the Company Secretary to lead the meeting through the formal business of the AGM.

## **NOTICE OF AGM**

The Notice of AGM dated 15 April 2024 was with the consent of the meeting taken as read.

## **ORDINARY BUSINESS**

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

The meeting proceeded to consider the following Resolution 1 which was duly proposed by Ms Kam Weng Yee, proxy for Ms Aw Ying Ying, Elicia and seconded by Ms Aw Lay Sim:-

“That the Directors' Statement and the Audited Financial Statements together with the Independent Auditor's Report thereon for the financial year ended 31 December 2023 be and are hereby received and adopted.”

There being no questions from the shareholders, Resolution 1 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

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

The following Resolution 2 was duly proposed by Ms Kam Weng Yee, proxy for Ms Aw Ying Ying, Elicia and seconded by Ms Aw Lay Sim:-

“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.”

There being no questions from the shareholders, Resolution 2 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

**3 RESOLUTION 3 – 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 2023.

The following Resolution 3 was duly proposed by Ms Aw Lay Sim and seconded by Ms Kam Weng Yee, proxy for Ms Aw Ying Ying, Elicia:-

“That the sum of \$97,500 be approved for payment as Directors’ fees for the financial year ended 31 December 2023.”

As there were no questions, Resolution 3 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

**4 RESOLUTION 4 – RE-APPOINTMENT OF INDEPENDENT AUDITOR**

Baker Tilly TFW LLP who retired at the meeting had indicated their willingness to accept re-appointment as independent 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 4 was duly proposed by by Ms Aw Lay Sim and seconded by Ms Kam Weng Yee, proxy for Ms Aw Ying Ying, Elicia:-

“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.”

There being no questions, Resolution 4 was put to vote by poll. Shareholders were informed to cast their votes by completing the polling papers.

## 5 ANY OTHER ORDINARY BUSINESS

As no notice to transact any other ordinary business had been received by the Company, the AGM proceeded with the special business of the meeting.

## SPECIAL BUSINESS

### 6 RESOLUTION 5 – AUTHORITY TO DIRECTORS TO ISSUE SHARES AND/OR CONVERTIBLE SECURITIES

The meeting was informed that Resolution 5 was 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 2025.

The following Resolution 5 was duly proposed by Ms Kam Weng Yee, proxy for Ms Aw Ying Ying, Elicia and seconded by Ms Aw Lay Sim:-

“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”.

As there were no questions raised by the shareholders, Resolution 5 was put to vote by poll. Shareholders were invited to cast their votes by completing the polling papers.

## **7 APPRECIATION TO RETIRING DIRECTORS**

The Chairman informed the meeting that Dr Low Seow Chay, Mr William Chew Yew Meng and Mr Lee Sen Choon, having served on the Board for more than 9 years, had decided to step down as Directors of the Company at the conclusion of the AGM, pursuant to Rule 210(5)(d)(iv) of the Listing Manual.

On behalf of the Board and Management, the Chairman took the opportunity to express this appreciation and grateful thanks to Dr Low, Mr William Chew and Mr Lee for their dedication and invaluable contributions to the Board and the Company during their tenure of service as Independent Directors of the Company.

As a token of appreciation, Chairman presented a souvenir to each of them.

## **8 ADJOURNMENT**

The Chairman declared the polling closed and adjourned the meeting for 15 minutes for vote counting and verification.

## **9 POLL RESULTS**

The AGM resumed at 9.29 a.m. with the requisite quorum for the announcement of the polling results.

Based on the Scrutineer's certificate, the results of the poll on each Resolution put to vote at the AGM are as set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
<b>Resolution 1</b> Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2023	28,704,615	28,704,615	100	0	0.000
<b>Resolution 2</b> Re-election of Mr Benjamin Aw Chi-Ken as a Director of the Company	28,704,615	28,704,015	99.998	600	0.002
<b>Resolution 3</b> Approval of Directors' fees for the financial year ended 31 December 2023	28,704,615	28,704,615	100	0	0.000
<b>Resolution 4</b> Re-appointment of Baker Tilly TFW LLP as Independent Auditor	28,704,615	28,704,615	100	0	0.000
<b>Resolution 5</b> Authority to Directors to issue shares and/or convertible securities	28,704,615	28,704,015	99.998	600	0.002

Based on the above poll results, the Chairman declared Resolutions 1,2,3,4 and 5 carried.

## **10 CLOSE OF MEETING**

There being no further business, the Chairman thanked all present for their attendance and support and declared the AGM closed at 9.33 a.m.

**Confirmed as a true record of the  
proceedings held**

Benjamin Aw Chi-Ken  
Chairman