



HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200807923K)

(the “**Company**”, together with its subsidiaries, the “**Group**”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON THURSDAY, 28 APRIL 2022 AT 10:00 A.M. (“MINUTES”)

PRESENT VIA LIVE WEBCAST

- Board of Directors : Mr Anthony Ng Koon Leng (Non-Executive Independent Chairman)
Mr Gu Wen Long (Executive Director and Chief Executive Officer)
Mr Tee Tuan Sem (Vice-Chairman and Executive Director)
Mr Xie Yu (Non-Executive Director)
Mr Diong Tai Pew (Lead Independent Director)
- Company Secretary : Dr Qiu Yang (Joint Company Secretary (ZICO Insights Law LLC (“**ZICO Law**”))
Ms Vivien Chee (Assistant to Joint Company Secretary (ZICO Law))
Ms Ngim Dean Gee (Assistant to Joint Company Secretary (ZICO Law))
- Shareholders : Attendance via live webcast

1. CHAIRMAN

Mr. Tee Tuan Sem (“**Mr. Tee**”), Vice-Chairman and Executive Director of the Board of the Company (the “**Vice-Chairman**”), on behalf of the Non-Executive Independent Chairman of the Board, took the chair of the annual general meeting (“**AGM**”) and welcomed all present to the AGM.

2. INTRODUCTION

The Vice-Chairman introduced the other Directors of the Company to the Shareholders.

3. QUORUM

Having ascertained that a quorum was present, the Vice-Chairman called the AGM to order at 10:00 a.m.

4. NOTICE OF AGM

As the Notice of AGM (“**Notice**”) dated 13 April 2022 had been circulated to the shareholders for the statutory period, the Notice was taken as read.

5. SHAREHOLDERS’ QUESTIONS

The Vice-Chairman informed the AGM that the Company had not received any questions from shareholders that were substantial and relevant to the AGM.

6. VOTING

The Vice-Chairman informed the AGM that he had been appointed as proxy by the relevant shareholders to vote on their behalf and further informed the AGM that he had voted in accordance with the said relevant shareholders' instructions.

The Vice-Chairman mentioned that all resolutions at general meetings shall be voted by poll as required under the Listing Manual.

The Vice-Chairman further mentioned that the Polling Agent had counted the proxy votes received as at the cut-off date on 26 April 2022 at 10:00 a.m. and the Scrutineers, B.A.C.S. Private Limited, had verified the results of the proxy voting.

The Vice-Chairman also mentioned that he would announce the results of the AGM after the conclusion of the AGM and proceeded to deal with the business at hand.

ORDINARY BUSINESS

7. Resolution 1

TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021, TOGETHER WITH THE DIRECTORS' STATEMENT AND REPORT OF THE AUDITORS THEREON

The Vice-Chairman presented the first item on the AGM agenda which was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2021 ("FY2021"), together with the Directors' Statement and Report of the Auditors thereon.

The Vice-Chairman mentioned that the said Statements and Report had been circulated to the shareholders for the statutory period and proceeded to move the following motion:

"That the Audited Financial Statements of the Company for FY2021, together with the Directors' Statement and Report of the Auditors thereon be and are hereby received and adopted".

The Vice-Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

8. Resolution 2

TO RE-ELECT MR. TEE TUAN SEM, A DIRECTOR WHO RETIRES PURSUANT TO ARTICLE 91 OF THE CONSTITUTION OF THE COMPANY

The next item on the meeting agenda was to re-elect Mr. Tee Tuan Sem, a Director who retires pursuant to Article 91 of the Company's Constitution.

The Vice-Chairman proceeded to move the following motion:

"That Mr. Tee Tuan Sem, a Director who retires pursuant to Article 91 of the Company's Constitution and being eligible, offered himself for re-election be and is hereby re-elected as Director of the Company".

The Vice-Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

**9. Resolution 3
TO RE-ELECT MR. DIONG TAI PEW, A DIRECTOR WHO RETIRES PURSUANT TO ARTICLE 91 OF THE CONSTITUTION OF THE COMPANY**

The next item on the meeting agenda was to re-elect Mr. Diong Tai Pew, a Director who retires pursuant to Article 91 of the Company's Constitution.

The Vice-Chairman proceeded to move the following motion:

"That Mr. Diong Tai Pew, a Director who retires pursuant to Article 91 of the Company's Constitution and being eligible, offered himself for re-election be and is hereby re-elected as Director of the Company".

The Vice-Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

**10. Resolution 4
TO APPROVE MR DIONG TAI PEW'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS**

The next item on the meeting agenda was for the continued appointment of Mr. Diong Tai Pew as an Independent Director of the Company to be approved by all shareholders, in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules.

The Vice-Chairman proceeded to move the following motion:

"That the continued appointment of Mr. Diong Tai Pew as an Independent Director of the Company be and is hereby approved."

The Vice-Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

**11. Resolution 5
TO APPROVE MR DIONG TAI PEW'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND CEO OF THE COMPANY, AND THEIR RESPECTIVE ASSOCIATES)**

The next item on the meeting agenda was for the continued appointment of Mr. Diong Tai Pew as an Independent Director of the Company to be approved by shareholders, excluding the directors and CEO of the Company, and their respective associates, in accordance with Rule 406(3)(d)(iii)(B) of the Catalyst Rules.

The Vice-Chairman proceeded to move the following motion:

"That the continued appointment of Mr. Diong Tai Pew as an Independent Director of the Company be and is hereby approved by shareholders, excluding the directors and CEO of the Company, and their respective associates."

The Vice-Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

**12. Resolution 6
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$220,700 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 ("FY2022")**

The next item on the agenda was to approve the payment of Directors' fees of S\$220,700 for FY2022.

The Vice-Chairman proceeded to move the following motion:

"That the Directors' fees of S\$220,700 for FY2022 be and are hereby approved for payment".

The Vice-Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

**13. Resolution 7
TO RE-APPOINT MESSRS BDO LLP AS AUDITORS OF THE COMPANY ("AUDITORS") FOR THE FY2022 AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

The next item on the meeting agenda was the re-appointment of Messrs BDO LLP ("**BDO**") as Auditors. The Vice-Chairman stated that the audit committee ("**AC**") had recommended to the Board that BDO be re-appointed as Auditors and BDO had expressed their willingness to continue in office.

The Vice-Chairman proceeded to move the following motion:

“That BDO be and is hereby re-appointed as Auditors of the Company for FY2022 and to hold office until the conclusion of the next annual general meeting, at a remuneration to be agreed between the Directors and the Auditors”.

The Vice-Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

14. ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the AGM proceeded to deal with the items of Special Business.

SPECIAL BUSINESS

15. Resolution 8 SHARE ISSUE MANDATE

The Vice-Chairman then moved on to the Special Business to be transacted at the AGM.

The first item of special business on the meeting agenda was to seek shareholders' approval to authorise and empower the Directors to allot and issue shares and convertible securities in the Company at their discretion and that such authority shall continue in force until the conclusion of the next AGM of the Company (“**Share Issue Mandate**”).

The Vice-Chairman mentioned that the text of Resolution 8 was set out on pages 96 and 97 of the FY2021 Annual Report and proceeded to move the motion which authorizes the directors to issue shares and/or instruments under Section 161 of the Companies Act 1967.

The Vice-Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded with the next item on the meeting agenda.

16. Resolution 9 SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The last item of Special Business to be dealt with was to seek shareholders' approval to renew the shareholders' mandate authorising the Company to enter into certain transactions with interested persons 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 (“**IPTs**”) as set out in the Appendix dated 13 April 2022 attached to the FY2021 Annual Report (“**Shareholders' Mandate for Interested Person Transactions**”).

The Vice-Chairman mentioned that the text of Resolution 9 was set out on page 97 of the FY2021 Annual Report.

The Vice-Chairman mentioned that as the AGM was convened via virtual means pursuant to the Alternative Arrangement Order, no proposer and/or seconder formality arrangement was required.

The Vice-Chairman proceeded to move the motion which approves the renewal of the Shareholders' Mandate for Interested Person Transactions.

17. ANY OTHER MATTERS

The Vice-Chairman informed the AGM that no other matters had been put forward for consideration and proceeded to announce the results of the AGM.

18. ANNOUNCEMENT OF THE RESULTS OF RESOLUTIONS

The Vice-Chairman announced the finalised results of the AGM as follows:

Voting Result for Resolution 1: To receive and adopt the Audited Financial Statements of the Company for FY2021, together with the Directors' Statement and Report of the Auditors thereon

The motion was approved by the members with a total of 167,169,500 shares voting "FOR" the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted "AGAINST" the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 2: To re-elect Mr. Tee Tuan Sem, a Director who retires pursuant to Article 91 of the Constitution of the Company

The motion was approved by the members with a total of 167,169,500 shares voting "FOR" the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted "AGAINST" the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 3: To re-elect Mr. Diong Tai Pew, a Director who retires pursuant to Article 91 of the Constitution of the Company

The motion was approved by the members with a total of 167,169,500 shares voting "FOR" the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted "AGAINST" the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 4: To approve Mr. Diong Tai Pew's continued appointment as an Independent Director by all shareholders

The motion was approved by the members with a total of 167,169,500 shares voting "FOR" the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted "AGAINST" the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 5: To approve Mr. Diong Tai Pew’s continued appointment as an Independent Director by shareholders (excluding the directors and CEO of the Company, and their respective associates)

The motion was approved by the members with a total of 569,500 shares voting “FOR” the motion, representing some 86.75% of those present and voting. A total of 87,000 shares voted “AGAINST” the resolution, representing some 13.25% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 6: To approve the payment of Directors’ Fees of S\$220,700 for FY2022

The motion was approved by the members with a total of 167,169,500 shares voting “FOR” the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted “AGAINST” the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 7: To re-appoint Messrs BDO LLP as Auditors of the Company for FY2022 and to authorise the Directors of the Company to fix their remuneration

The motion was approved by the members with a total of 167,169,500 shares voting “FOR” the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted “AGAINST” the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 8: To approve and adopt the Share Issue Mandate

The motion was approved by the members with a total of 167,169,500 shares voting “FOR” the motion, representing some 99.95% of those present and voting. A total of 87,000 shares voted “AGAINST” the resolution, representing some 0.05% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

Voting Result for Resolution 9: To approve and adopt the Shareholders’ Mandate for Interested Person Transactions

The motion was approved by the members with a total of 53,069,500 shares voting “FOR” the motion, representing some 99.84% of those present and voting. A total of 87,000 shares voted “AGAINST” the resolution, representing some 0.16% of those present and voting.

Accordingly, the Vice-Chairman declared the motion carried as an Ordinary Resolution.

19. TERMINATION

There being no other business, the AGM terminated at 10.18 a.m. with a word of thanks from the Vice-Chairman.

MR TEE TUAN SEM
EXECUTIVE VICE-CHAIRMAN

*This announcement has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd ("**Sponsor**"). This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Pauline Sim, Head of Corporate Finance, at 3 Shenton Way, #24-02 Shenton House, Singapore 068805, telephone (65) 6319 4954.*