
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixty-Seventh Annual General Meeting of Hwa Hong Corporation Limited (the “**Company**”) will be held by way of electronic means on Friday, 22 May 2020 at 10.00 a.m. (Singapore time) for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the auditors’ report thereon. **Resolution 1**
2. To declare a one-tier tax exempt final ordinary dividend of 1 cent per ordinary share in respect of the financial year ended 31 December 2019. **Resolution 2**
3. To approve the payment of Directors’ fees of up to S\$306,000 in aggregate to the Non- Executive Directors of the Company for the financial year ending 31 December 2020 (FY2019: S\$306,000), such fees to be paid on a quarterly basis in arrears at the end of each calendar quarter.
[See Explanatory Note (i)] **Resolution 3**
4. To re-appoint Mr Guan Meng Kuan, who is retiring by rotation in accordance with Article 113 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).
[See Explanatory Note (ii)] **Resolution 4**
5. To re-appoint Mr Ong Mui Eng, who is retiring by rotation in accordance with Article 113 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST.
[See Explanatory Note (iii)] **Resolution 5**
6. To note the retirement of Ms Ong Wui Leng, Linda as a Director of the Company in accordance with Article 113 of the Constitution of the Company.
[See Explanatory Note (iv)]
7. To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **Resolution 6**
8. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

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

9. **Appointment of Directors pursuant to Article 102 of the Constitution of the Company:**
“That pursuant to Article 102 of the Constitution of the Company, Mr Mak Lye Mun be and is hereby appointed as a Director of the Company.” **Resolution 7**
[See explanatory Note (vii)]

“That pursuant to Article 102 of the Constitution of the Company, Mr Tham Chee Soon be and is hereby appointed as a Director of the Company.”
[See explanatory Note (viii)]

Resolution 8

10. **Authority to issue shares**

Resolution 9

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) 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 or exchangeable into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) 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 does 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 (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per cent (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 (2) below);
- (2) (subject to such manner of calculation and adjustments 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 (1) 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 at the time of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part III of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent consolidation or subdivision of shares;

- (3) 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 of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the 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.”

[See Explanatory Note (ix)]

11. **Authority to issue shares under Hwa Hong Corporation Limited Scrip Dividend Scheme**

Resolution 10

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to issue such shares in the Company as may be required to be issued pursuant to the Hwa Hong Corporation Limited Scrip Dividend Scheme (“**Scrip Dividend Scheme**”) from time to time in accordance to the “Terms and Conditions of the Scrip Dividend Scheme” approved by shareholders of the Company in general meeting on 7 November 2003, and that such authority 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 law to be held, whichever is earlier.”

[See Explanatory Note (x)]

12. **Renewal of the Share Purchase Mandate**

Resolution 11

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices 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) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company 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 earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held; or
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
 - (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;
- (c) in this Resolution:

“Prescribed Limit” means, subject to the Companies Act, 10% of the total number of issued Shares of the Company (excluding any Shares which are held as treasury shares and subsidiary holdings) as at the date of the passing of this Resolution; and

“Maximum Price”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price (as defined hereinafter),

where:

“Average Closing Price” means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase;

“Closing Market Price” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

[See Explanatory Note (xi)]

BY ORDER OF THE BOARD

Tan Lay Hong
Company Secretary

Singapore, 6 May 2020

Notes:

This Notice of Annual General Meeting (“**AGM**”) dated 6 May 2020 shall supersede the Notice of AGM dated 2 April 2020 released on the SGXNet on 2 April 2020.

The AGM is being convened, and will be held by way of electronic means pursuant to the Covid-19 (Temporary Measures) Act 2020 released on 7 April 2020 and the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued on 13 April 2020.

Printed copies of this Notice of AGM will **not** be sent to members, instead, this Notice of AGM will be sent to members by way of electronic means via publication on the SGXNet.

Alternative arrangements relating to the (i) attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via “live” audio-visual webcast and “live” audio-only stream); (ii) submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at the AGM; and (iii) voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the accompanying Company’s announcement released on the SGXNet on 6 May 2020.

Due to the current Covid-19 restriction orders in Singapore, members will not be able to attend the AGM in person.

As announced by the Company on the SGXNet on 14 April 2020, a member (whether individual or corporate) shall appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the SGXNet. In addition, where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 12 May 2020**.

The Chairman of the Meeting, as proxy, need not be a member of the Company.

The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

- (i) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; **or**
- (ii) if submitted electronically, be submitted via email to secretariat@hwahongcorp.com,

in either case, at least forty-eight (48) hours before the time appointed for holding the AGM.

A member who wishes to submit an instrument of proxy 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 the completed proxy forms by post, members are strongly encouraged to submit the completed proxy forms electronically via email.

Explanatory Notes to Ordinary Business:

- (i) Resolution 3, if passed, will authorise the Company to effect payment of Directors' fees to the Non-Executive Directors (including fees payable to members of the various committees of the Board) for the financial year ending 31 December 2020, such payment to be made on a quarterly basis in arrears at the end of each calendar quarter. This Resolution will facilitate the payment by the Company of the Directors' fees during the financial year in which they are incurred.
- (ii) Mr Guan Meng Kuan, if re-appointed, will remain as a member of the Nominating Committee ("NC") and a member of the Remuneration Committee ("RC"). He is considered a Non-Executive Non-Independent Director. In line with Provision 4.4 of the 2018 Code of Corporate Governance ("2018 CG Code"), there are no relationships or business relationships which Mr Guan, his immediate family member, or an organisation which Mr Guan or his immediate member is a substantial shareholder, partner (with 5% or more stake), executive officer or director in has with the Company or any of its related corporations, and Mr Guan's direct association with a substantial shareholder of the Company, in the current and immediate past financial year. Mr Guan does not hold directorships in other listed companies, and the details of his other principal commitments can be found in the FY2019 Annual Report, under the "Board of Directors" section. Additional information on Mr Guan as required to be furnished pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is also found on pages 155 to 159 of the FY2019 Annual Report.
- (iii) Mr Ong Mui Eng, if re-appointed, will remain as a Non-Independent Executive Director. In line with Provision 4.4 of the 2018 CG Code, Mr Ong's brothers are Mr Ong Choo Eng and Dr Ong Hian Eng, who are Directors of the Company, as well as Mr Ong Kwee Eng, Mr Ong Kay Eng and Mr Ong Hoo Eng, who are substantial shareholders of the Company. He is the father of Mr Ong Eng Loke, Senior Vice President, Fund Management and a substantial shareholder of the Company. He is the uncle of Mr Ong Eng Yaw, Chief Operating Officer¹ and a substantial shareholder of the Company, Ms Ong Bee Leem and Dr Ong Eng Hui David, substantial shareholders of the Company. Mr Ong does not hold directorships in other listed companies, and the details of his other principal commitments can be found in the FY2019 Annual Report, under the "Board of Directors" section. Additional information on Mr Ong as required to be furnished pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is also found on pages 155 to 159 of the FY2019 Annual Report.
- (iv) Ms Ong Wui Leng, Linda will not be seeking re-appointment and will retire as a Director of the Company on 22 May 2020 at the conclusion of the AGM of the Company. Upon her retirement, she will relinquish her positions as a Chairman of the NC and a member for the Audit and Risk Committee ("ARC").

¹ As announced by the Company on the SGXNet on 20 March 2020, Mr Ong Eng Yaw has been appointed as Chief Operating Officer with effect from 20 March 2020.

- (v) Under the provisions of the Company's Constitution, Mr Ong Choo Eng, being the Group Managing Director, is not subject to rotation and re-appointment at the Company's AGM. His last re-appointment on 24 April 2015 was due to the now defunct Section 153(6) of the Companies Act, which required directors over the age of 70 to be re-appointed annually. In accordance with Rule 720(5) of the Listing Manual of the SGX-ST, all Directors must submit themselves for re-nomination and re-appointment at least once every 3 years. Based on the Transitional Practice Note 3 issued by the SGX-ST in November 2018, Mr Ong Choo Eng has up to 31 December 2021 (i.e. by April 2021 being the deadline for the Company to hold its AGM for FY2020) to comply with the said Rule 720(5) of the Listing Manual of the SGX-ST.

Explanatory Notes to Special Business:

- (vi) Pursuant to the Company's announcement released to the SGX-ST on 7 February 2020 in respect of the resignation of Mr Hans Hugh Miller and the retirement of Ms Ong Wui Leng, Linda at the conclusion of the AGM of the Company on 22 May 2020, the Board has accepted the recommendation of the NC on the appointment of Mr Mak Lye Mun and Mr Tham Chee Soon as Directors of the Company. The profile of Mr Mak and Mr Tham are found on page 23 of the FY2019 Annual Report.
- (vii) Mr Mak Lye Mun, if appointed as a Director of the Company, and as part of the re-constitution of the Board and Board Committees, will also be appointed by the Board as Chairman of the Board, Chairman of the NC, a member of the ARC and a member of the RC. He is considered an Independent Non-Executive Director. In line with Provision 4.4 of the 2018 CG Code, there are no relationships or business relationships which Mr Mak, his immediate family member, or an organisation which Mr Mak or his immediate member is a substantial shareholder, partner (with 5% or more stake), executive officer or director in has with the Company or any of its related corporations, and Mr Mak's direct association with a substantial shareholder of the Company, in the current and immediate past financial year. Mr Mak's directorships in other listed companies, and the details of his other principal commitments can be found in the FY2019 Annual Report, under the "Board of Directors" section. Additional information on Mr Mak as required to be furnished pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is also found on pages 160 to 165 of the FY2019 Annual Report.
- (viii) Mr Tham Chee Soon, if appointed as a Director of the Company, and as part of the re-constitution of the Board and Board Committees, will also be appointed by the Board as Chairman of the ARC and a member of the NC. He is considered an Independent Non-Executive Director. In line with Provision 4.4 of the 2018 CG Code, there are no relationships or business relationships which Mr Tham, his immediate family member, or an organisation which Mr Tham or his immediate member is a substantial shareholder, partner (with 5% or more stake), executive officer or director in has with the Company or any of its related corporations, and Mr Tham's direct association with a substantial shareholder of the Company, in the current and immediate past financial year. Mr Tham's directorships in other companies, and the details of his other principal commitments can be found in the FY2019 Annual Report, under the "Board of Directors" section. Additional information on Mr Tham as required to be furnished pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is also found on pages 160 to 165 of the FY2019 Annual Report.
- (ix) Resolution 9, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible to shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders of the Company.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will 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 Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- (x) Resolution 10, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or when such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue shares in the Company from time to time pursuant to the Scrip Dividend Scheme approved at the Extraordinary General Meeting of the Company held on 7 November 2003. The validity of the Scrip Dividend Scheme remains until such time it is so terminated by the Directors upon written notice to shareholders of the Company.
- (xi) Resolution 11, if passed, will empower the Directors of the Company to exercise all powers of the Company to purchase or otherwise acquire ordinary shares of the Company (whether by way of market purchases or off-market purchases) of up to 10 percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (the “Shares”) at the Maximum Price as defined in the Appendix, and on the terms of the Share Purchase Mandate. The authority conferred by this Resolution will continue in force until the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held or on the date on which purchases or acquisitions of Shares are carried out to the full extent mandated, whichever is the earlier, unless previously revoked or varied at a general meeting.

The Company intends to use the Group’s internal resources to finance its purchases or acquisitions of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire the Shares under the Share Purchase Mandate will depend on, inter alia, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Purchase Mandate on the Audited Consolidated Financial Statements of the Group for the financial year ended 31 December 2019 are set out in greater detail paragraphs 2.3 to 2.7 of the Appendix.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Important Notice from the Company on the Novel Coronavirus:

As the Novel Coronavirus situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of spread of the Novel Coronavirus. The Company may take such further measures as may be appropriate in order to minimise any risk to the members and other attending the AGM. In the event such measures are adopted, the Company will make announcements as appropriate.