

HAFARY HOLDINGS LIMITED
(Company Registration No.: 200918637C)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Mode of Meeting	:	Electronic means via live webcast
Date	:	Monday, 22 June 2020
Time	:	9.00 a.m.
Chairman of the Meeting Present via webcast	:	Mr Ong Beng Chye (Independent Non-Executive Chairman)
Present	:	<u>Directors</u> Mr Low Kok Ann (Executive Director and Chief Executive Officer) Mr Low See Ching (Non-Independent Non-Executive Director)
Present via webcast	:	Datuk Edward Lee Ming Foo (Non-Independent Non-Executive Director) Ms Cheah Yee Leng (Non-Independent Non-Executive Director) Mr Yong Teak Jan @ Yong Teck Jan (Non-Independent Non-Executive Director) Mr Terrance Tan Kong Hwa (Independent Director)
Absent with apologies	:	Mr Chow Wen Kwan (Independent Director)
Present via webcast	:	<u>*Shareholders and/or proxies</u> As per attendance list
In attendance	:	Mr Tay Eng Kiat Jackson (Chief Operating Officer and Company Secretary)
By invitation	:	Ms Lee Yee Fei Mandy (Financial Controller)
By invitation via webcast	:	<u>Independent Auditor, Messrs RSM Chio Lim LLP</u> Ms Pang Hui Ting (Engagement Partner) Mr Chan Weng Keen Ms Ong Zhi Xin
	:	<u>Share Registrar and Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd.</u> Ms Stella Yang Ms Joey Ng Ms Vivian Teo
	:	<u>Scrutineer, Reliance 3P Advisory Pte. Ltd.</u> Ms Michelle Tan
	:	Other invitees as per attendance list

** Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, names of the shareholders and proxies present at the meeting via webcast would not be published in the Minutes.*

QUORUM

As a quorum was present, the Chairman declared the Meeting opened at 9.00 a.m.

WELCOMING SPEECH AND INTRODUCTION BY THE CHAIRMAN OF THE MEETING

The Chairman welcomed all shareholders and guests to the Annual General Meeting (“AGM” or the “Meeting”) of the Company. He then introduced all the members of the Board of Directors, Chief Operating Officer and Company Secretary, Financial Controller and professional presence at the Meeting and/or by electronic means.

The Chairman conveyed the Independent Director, Mr Chow Wen Kwan’s (“Mr Chow”) apologies for his absence at the Meeting. He informed that Mr Chow who retires under Article 104 of the Company’s Constitution had previously expressed that he did not wish to seek for re-election as Director as specified in the Notice of the AGM. Therefore, Mr Chow retired at the conclusion of the AGM.

On behalf of the Board of Directors, the Chairman extended their sincere thanks to Mr Chow for his past valuable contributions, commitments and services to the Company.

NOTICE OF MEETING

The Notice of Meeting having been circulated within the prescribed period was taken as read.

PROCEDURES OF MEETING

The Chairman briefed the shareholders on the procedures of the Meeting and highlighted that shareholders who attended the AGM by way of electronic means would be treated as present and their names would appear in the attendance list.

The Chairman informed that in accordance with SGX’s guidance issued on 13 April 2020 and updated on 27 April 2020 in line with the Covid-19 (Temporary Measures) on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the Meeting would be by way of appointing the Chairman of the Meeting as proxy. He informed that he had been appointed as proxy by a number of shareholders and he would vote in accordance with their wishes at the AGM.

He informed that Rule 730A subsection (2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) requires voting at general meeting be conducted by way of poll. Hence, as Chairman of the Meeting, Mr Ong Beng Chye, exercised his rights pursuant to Article 70 of the Company’s Constitution and demanded for a poll in respect of all the resolutions to be put to vote at the Meeting.

Due to current circumstances, all resolutions tabled at the Meeting had been voted by way of poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the Meeting.

The Chairman informed that votes from the proxy forms received by the Company from shareholders were counted by the Company’s Share Registrar and Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd. and verified by the Scrutineer, Reliance 3P Advisory Pte. Ltd. before the Meeting.

The Chairman also informed that the Company had received 3 questions from the Securities Investors Association (Singapore) and had addressed the questions through SGXNet announcement on 19 June 2020. The Company did not receive any questions from the shareholders prior to the AGM and due to the current situation, there would not be a live question and answer session at the Meeting.

ORDINARY BUSINESS:

1. STATEMENT BY DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – ORDINARY RESOLUTION 1

The first resolution was to receive and adopt the Statement by Directors and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditor's Report.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	377,996,740	100.00
Against	0	0.00
Total Number of Valid Shares Cast	377,996,740	100.00

The Chairman declared Ordinary Resolution 1 was carried. It was **RESOLVED:**

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

2. FINAL DIVIDEND OF 0.50 SINGAPORE CENT PER ORDINARY SHARE TAX EXEMPT ONE-TIER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – ORDINARY RESOLUTION 2

The Board had recommended the declaration of a final dividend of 0.50 Singapore cent per ordinary share tax exempt one-tier for the financial year ended 31 December 2019.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	377,996,740	100.00
Against	0	0.00
Total Number of Valid Shares Cast	377,996,740	100.00

The Chairman declared that Ordinary Resolution 2 was carried. It was **RESOLVED:**

That a final dividend of 0.50 Singapore cent per ordinary share tax exempt one-tier be declared for the financial year ended 31 December 2019.

3. RE-ELECTION OF MR LOW KOK ANN AS DIRECTOR PURSUANT TO ARTICLE 104 OF THE CONSTITUTION OF THE COMPANY – ORDINARY RESOLUTION 3

Ordinary Resolution 3 dealt with the re-election of Mr Low Kok Ann as Director of the Company. The Meeting was informed that Mr Low Kok Ann who retires as Director of the Company pursuant to Article 104 of the Constitution of the Company, have offered himself for re-election. Mr Low Kok Ann would remain as Executive Director and Chief Executive Officer and considered as non-independent upon passing of Ordinary Resolution 3.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	377,996,740	100.00
Against	0	0.00
Total Number of Valid Shares Cast	377,996,740	100.00

The Chairman declared that Ordinary Resolution 3 was carried. It was **RESOLVED**:

That the retiring Director, Mr Low Kok Ann be re-elected as Director of the Company.

**4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
- ORDINARY RESOLUTION 4**

The Board had recommended the payment of S\$231,000 as Directors' Fees for the financial year ended 31 December 2019.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	377,996,740	100.00
Against	0	0.00
Total Number of Valid Shares Cast	377,996,740	100.00

The Chairman declared that Ordinary Resolution 4 was carried. It was **RESOLVED**:

That the Directors' Fees of S\$231,000 for the financial year ended 31 December 2019 be approved for payment to the Directors.

**5. RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS INDEPENDENT AUDITOR OF THE COMPANY AND AUTHORITY FOR THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION
- ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was on the re-appointment of Messrs RSM Chio Lim LLP as Independent Auditor of the Company and authorise the Directors of the Company to fix their remuneration.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	377,996,740	100.00
Against	0	0.00
Total Number of Valid Shares Cast	377,996,740	100.00

The Chairman declared that Ordinary Resolution 5 was carried. It was **RESOLVED**:

That the retiring Independent Auditor, Messrs RSM Chio Lim LLP having indicated their willingness to accept re-appointment be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

6. ANY OTHER ORDINARY BUSINESS

No notice of any other ordinary business was received, the Chairman proceeded to deal with the Special Business.

SPECIAL BUSINESS:

**7. AUTHORITY TO ISSUE SHARES
- ORDINARY RESOLUTION 6**

Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50, and Rule 806 of the Listing Manual of the SGX-ST.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	377,996,740	100.00
Against	0	0.00
Total Number of Valid Shares Cast	377,996,740	100.00

The Chairman declared that Ordinary Resolution 6 was carried. It was **RESOLVED:**

That pursuant to Section 161 of the Companies Act, Chapter 50, the Constitution of the Company and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be and are hereby authorised and empowered to:

- (a) (i) issue shares in 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) 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 of the Company may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution that may have ceased to be in force) issue shares in pursuance of any Instruments 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 the Instruments and made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (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 centum (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 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 (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 passing this Resolution, after adjusting for:

- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) 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 Listing Manual of the SGX-ST); and
 - (c) any subsequent bonus issue, 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, such authority shall continue to be 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.

8. AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE HAFARY PERFORMANCE SHARE PLAN - ORDINARY RESOLUTION 7

Resolution 7 dealt with the authorisation to the Directors to offer and grant awards and to allot and issue shares in accordance with the provisions of the prevailing Hafary Performance Share Plan.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	376,542,740	100.00
Against	0	0.00
Total Number of Valid Shares Cast	376,542,740	100.00

The Chairman declared that Ordinary Resolution 7 was carried. It was **RESOLVED**:

That pursuant to Section 161 of the Companies Act, Chapter 50, the Directors of the Company be and are hereby authorised and empowered to offer and grant awards in accordance with the provisions of the prevailing Hafary Performance Share Plan (the “**Plan**”) and to allot and issue and/or deliver such number of new shares as may be required to be delivered pursuant to the vesting of the awards under the Plan, provided always that the aggregate number of shares to be delivered pursuant to the Plan, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue to be 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.

9. RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS - ORDINARY RESOLUTION 8

Resolution 8 dealt with the renewal of the general mandate for the Company, the subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Appendix to the Notice of the Meeting dated 5 June 2020.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	159,206,740	100.00
Against	0	0.00
Total Number of Valid Shares Cast	159,206,740	100.00

The Chairman declared that Ordinary Resolution 8 was carried. It was **RESOLVED**:

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (a) approval be and is hereby given for the renewal of the general mandate permitting the Company, its subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Appendix to this Notice of Annual General Meeting (the “**Appendix**”) with any party who is of the class of Interested Persons described in the Appendix, provided that such transactions are carried out on normal commercial terms which are not prejudicial to the interests of the Company and its minority Shareholders (as defined in the Appendix) and are in accordance with the review procedures for such Interested Person Transactions as set out in the Appendix (the “**IPT General Mandate**”);
- (b) the IPT General 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 law to be held, whichever is earlier; and
- (c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the IPT General Mandate as they may think fit.

CONCLUSION

There being no further business, the Chairman declared the Meeting closed at 9.10 a.m. and thanked everyone for their attendance. The Meeting was informed that the Minutes of the AGM will be published on the SGXNet and the Company’s website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

ONG BENG CHYE
CHAIRMAN