

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

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

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Mode of Meeting	:	Electronic means via live webcast
Date	:	Monday, 22 June 2020
Time	:	9.10 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)
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 &amp; 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the Personal Data Protection Act 2012, names of the shareholders and proxies present at the meeting via webcast would not be published in the Minutes.*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 9.10 a.m.

## **WELCOMING SPEECH AND INTRODUCTION BY THE CHAIRMAN OF THE MEETING**

The Chairman welcomed all shareholders and invited guests to the Extraordinary General Meeting ("EGM" or the "Meeting").

## **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 EGM 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 EGM.

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 did not receive any questions from the shareholders prior to the EGM and due to the current situation, there would not be a live question and answer session at the Meeting.

## **ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

The Chairman informed that the Ordinary Resolution was to authorise the Directors to make purchases or otherwise acquire issued shares in the capital of the Company from time to time in accordance with the terms set out in the Circular to Shareholders dated 5 June 2020 in relation to the Proposed Adoption of the Share Purchase Mandate.

The Chairman also informed that Mr Low Kok Ann and his concert parties, Mr Low See Ching and Ms Audrey Low would be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code, subject to the conditions stated in Section 2.11 of the Circular to Shareholders dated 5 June 2020 including the condition that the Ordinary Resolution is approved by a majority of the shareholders present and voting at the Meeting on a poll.

Mr Low Kok Ann and his concert parties, who are shareholders of the Company have abstained from voting on the Ordinary Resolution.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	255,422,730	100.00
Against	0	0.00
Total Number of Valid Shares Cast	255,422,730	100.00

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

"That:-

- (a) for the purposes of the Companies Act, Chapter 50 of Singapore (the "**Act**"), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
  - (i) on-market share purchases ("**On-Market Share Purchase**"), transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
  - (ii) off-market share purchases ("**Off-Market Share Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the "**Share Purchase Mandate**");
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and the 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 Purchase Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;
- (d) for the purposes of this resolution:

**"Prescribed Limit"** means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any 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 Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

**"Relevant Period"** means the period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date of the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

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

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

**"Average Closing Price"** means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

**"day of the making of the offer"** means the day on which the Company announces its intention to make an offer for the purchase of Shares from the 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 Share Purchase; and

**"Market Day"** means a day on which the SGX-ST is open for trading in securities;

- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution."

## **CONCLUSION**

There being no further business, the Chairman declared the Meeting closed at 9.14 a.m. and thanked everyone for their attendance. The Meeting was informed that the Minutes of the EGM will be published on the SGXNet and the Company's website.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**ONG BENG CHYE  
CHAIRMAN**