

HIAP TONG CORPORATION LTD.

Company Registration Number: 200800657N
(Incorporated in the Republic of Singapore)

MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING OF THE COMPANY HELD WHOLLY BY WAY OF ELECTRONIC MEANS ON FRIDAY, 25 SEPTEMBER 2020 AT 3.00 P.M.

1 **PRESENT**

Mr. Alvin Ong Boon Tat (Executive Director and Chairman of the Meeting)

2 **PRESENT VIA WEBCAST**

2.1 **Board of Directors**

Mr Ong Teck Meng (Executive Chairman and Chief Executive Officer), Mr Ong Lim San (Executive Director), Mr Tito Shane Isaac (Lead Independent Director), Mr Choy Bing Choong (Independent Director) and Mr Tay Seo Long (Independent Director)

2.2 **Shareholders**

As registered electronically under the procedures as set out in the Company's Announcement on participation in AGM by electronic means attached to the Notice of AGM and proxy form.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the AGM will not be published in this minutes.

2.3 **Management and Professionals**

Loh Boon Wah (Group Financial Controller and Company Secretary), CIMB Bank Berhad, Singapore Branch (Sponsor), Lo Swee Oi (Company Secretary), KPMG LLP (Auditors), Complete Corporate Services Pte Ltd (Polling Agent) and Moore Stephens LLP (Scrutineer).

3 **Chairman and Quorum**

3.1 As a quorum was present, Mr. Alvin Ong Boon Tat presided as the Chairman of the Meeting and called the Twelfth Annual General Meeting ("AGM" or "Meeting") of Hiap Tong Corporation Ltd to order at 3.00 p.m. The Chairman extended a warm welcome to the shareholders who had joined the AGM by live webcast or live audio-only means. Shareholders who have attended via live webcast or audio conference are set out in the attendance records maintained by the Company.

3.2 The Chairman introduced his fellow Board members. As part of the COVID-19 Safe Management Measures, the board members, other than him, were attending remotely and they are Mr Ong Teck Meng, Mr Ong Lim San, Mr Tito Shane Isaac, Mr Choy Bing Choong and Mr Tay Seo Long.

3.3 The Chairman also took the opportunity to thank all fellow Directors and the employees at Hiap Tong for their hard work over the past year.

4 **QUESTIONS AND ANSWERS**

4.1 The Board of Directors and Management had addressed all substantial and relevant questions received from shareholders prior to the AGM by publishing the responses to questions on the Company's website and on SGXNet on 21 September 2020.

5 VOTING MANNER AND NOTICE

- 5.1 In accordance with the guidelines given by the SGX on 13 April 2020 and pursuant to the COVID-19 (Temporary Measures) Act 2020 and related Order on the conduct of general meetings, the Chairman was appointed as proxy for a number of shareholders and had voted in accordance with the instructions of these shareholders.
- 5.2 All votes on the resolutions tabled at the AGM were conducted by poll in accordance with the Company's Constitution and the Catalist Rules. In accordance with the Temporary Measures, the poll votes had been collected in advance and the results were presented at the AGM.
- 5.3 Complete Corporate Services Pte Ltd and Moore Stephens LLP were appointed as Polling Agent and Scrutineer respectively for purposes of the poll. They had verified the validity of the proxy forms submitted by the deadline and tabulated the submitted votes.
- 5.4 As the Notice of AGM dated 3 September 2020 had been published on SGXnet and the Company's website, it was taken as read.

6 ORDINARY RESOLUTIONS

6.1 RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2020 AND THE AUDITORS' REPORTS

The Chairman informed the Meeting that Resolution 1 is to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 March 2020 and the Auditor's Report thereon.

The Chairman announced the results of the votes received for Resolution 1 as follows:

Number of Votes "For" is 195,043,700 (99.97%)

Number of Votes "Against" is 50,000 (0.03%)

The Chairman declared Resolution 1 carried.

IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 March 2020 and the Auditors' Report thereon be hereby received and adopted.

6.2 RESOLUTION 2: APPROVAL OF DIRECTORS' FEE OF S\$80,000 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

The Chairman informed the Meeting that Resolution 2 is regarding the approval of Directors' fees of \$80,000 for the year ended 31 March 2020.

The Chairman announced the results of the votes received for Resolution 2 as follows:

Number of Votes "For" is 195,043,700 (99.97%)

Number of Votes “Against” is 50,000 (0.03%)

The Chairman declared Resolution 2 carried.

IT WAS RESOLVED that the Directors' Fees of S\$80,000 for the financial year ended 31 March 2020 be and are hereby approved.

6.3 It was noted that as the next item on the Agenda relates to the Chairman’s re-election as Director, the Chairman handed over the conduct of the next resolution to Mr Tito Shane Isaac.

6.4 **RESOLUTION 3: RE-ELECTION OF MR ONG BOON TAT, ALVIN UNDER REGULATION 91 OF THE COMPANY’S CONSTITUTION**

Mr Tito Shane Isaac informed the Meeting that Resolution 3 relates to the re-election of Mr Ong Boon Tat, Alvin as a Director of the Company in accordance with Regulation 91 of the Company’s Constitution.

The Chairman announced the results of the votes received for Resolution 3 as follows:

Number of Votes “For” is 194,557,564 (99.73%)

Number of Votes “Against” is 536,136 (0.27%)

The Chairman declared Resolution 3 carried.

IT WAS RESOLVED that Mr Ong Boon Tat, Alvin who retires in accordance with Regulation 91 of the Company’s Constitution, be and he is hereby re-elected as Director of the Company.

Mr Tito Shane Isaac then handed back the chair to the Chairman to resume the conduct of the Meeting.

6.5 **RESOLUTION 4: RE-ELECTION OF MR ONG LIM SAN UNDER REGULATION 91 OF THE COMPANY’S CONSTITUTION**

The Chairman informed the Meeting that Resolution 4 relates to the re-election of Mr Ong Lim San as a Director of the Company in accordance with Regulation 91 of the Company’s Constitution.

The Chairman announced the results of the votes received for Resolution 4 as follows:

Number of Votes “For” is 195,043,700 (99.97%)

Number of Votes “Against” is 50,000 (0.03%)

The Chairman declared Resolution 4 carried.

IT WAS RESOLVED that Mr Ong Lim San who retires in accordance with Regulation 91 of the Company’s Constitution, be and he is hereby re-elected as Director of the Company.

6.6 **RESOLUTION 5: RE-APPOINTMENT OF KPMG LLP AS THE COMPANY’S**

AUDITORS FOR THE ENSUING YEAR AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

The Chairman informed the Meeting that Resolution 5 relates to the re-appointment of KPMG LLP as Auditors of the Company 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 Chairman announced the results of the votes received for Resolution 5 as follows:

Number of Votes "For" is 195,043,700 (99.97%)

Number of Votes "Against" is 50,000 (0.03%)

The Chairman declared Resolution 5 carried.

IT WAS RESOLVED that KPMG LLP be re-appointed the Company's Auditors, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditors.

6.7 RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY

The Chairman informed Shareholders that Resolution 6 is regarding the authority to Directors to allot and issue shares in the Company, subject to the limits set out in item 5 of the Notice of Meeting dated 3 September 2020.

The Chairman announced the results of the votes received for Resolution 6 as follows:

Number of Votes "For" is 194,557,564 (99.73%)

Number of Votes "Against" is 536,136 (0.27%)

The Chairman declared Resolution 6 carried.

IT WAS RESOLVED:

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to: issue shares and convertible securities in the capital of the Company, including additional convertible securities issued pursuant to adjustments and new shares arising from the conversion of convertible securities and additional convertible securities (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares excluding treasury shares and

subsidiary holdings of the Company, and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all existing shareholders of the Company must not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and for the purpose of this Resolution, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings shall be based on the Company's total number of issued shares excluding treasury shares and subsidiary holdings 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 outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and (iii) any subsequent bonus issue, consolidation or subdivision of shares), and unless revoked or varied by the Company in general meeting, such 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.

6.8 RESOLUTION 7: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

The Chairman moved on to the last resolution and informed Shareholders that Resolution 7, as set out in the Notice of Meeting dated 3 September 2020 which empowers the Directors to purchase or otherwise acquire issued ordinary shares in the Company, subject to market conditions, during the period that the Mandate is in force.

The Chairman announced the results of the votes received for Resolution 7 as follows:

Number of Votes "For" is 195,043,700 (99.97%)

Number of Votes "Against" is 50,000 (0.03%)

The Chairman declared Resolution 7 carried.

IT WAS RESOLVED that:

- (a) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up Shares representing not more than ten per cent. (10%) of the total number of issued Shares of the Company at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) an on-market purchase ("Market Purchase"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (ii) an off-market purchase ("Off-Market Purchase"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Shareholders in a general meeting, purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate may be made, 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 earlier of:
- (i) the date on which the next AGM of the Company is held or required by law to be held; or
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever the earliest.

- (c) in this Resolution:

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (including brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days period;

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

- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

7 **CONCLUSION**

7.1 There being no other business, the Chairman thanked the shareholders for their

attendance at this virtual AGM and their support. He wished everyone good health and stay safe.

7.2 The AGM was declared closed at 3.07 p.m.

Confirmed as a correct record

Alvin Ong Boon Tat
Chairman of Meeting