

HALCYON AGRI CORPORATION LIMITED

(the "Company")

(Company Registration No.: 200504595D)

(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS ON WEDNESDAY, 27 APRIL 2022 AT 10.30 A.M. (SINGAPORE TIME) (the "Meeting")

Present

Via live webcast:

Board of Director

Liu Hongsheng
Alan Rupert Nisbet
Liew Choon Wei
Qin Jinke
Eddie Chan Yean Hoe
Liu Jiannan

Chief Financial Officer

Jeremy Loh Jui Hau

Auditor

Yee Woon Yim, Audit Partner, Ernst
& Young LLP

Scrutineer

Quak Ren Yin, DrewCorp Services
Pte Ltd

Members

As set out in the attendance records
maintained by the Company

In Attendance:

Lam Chun Kai @Lam Chung Kai
Huang Xuhua
Li Xuetao

Company Secretary

Liew Guat Yi

1. OPENING

- 1.1 As Mr Liu Hongsheng, the chairman of the Board of Directors (the "Board"), was unable to be physically present at the main video streaming location, the Meeting was chaired by Mr Lam Chun Kai @Lam Chung Kai, the Independent Director (the "Chairman") with the consent of the Board.
- 1.2 Chairman welcomed the shareholders who had joined the virtual Meeting and introduced the Directors and officers of the Company. He expressed his regret that, due to COVID-19 circumstances, shareholders are not able to attend the Meeting in person.
- 1.3 Chairman informed the Meeting that the members of the Company had been invited to post or email questions to the Company in advance of the Meeting, and the Company had addressed the substantial and relevant questions from Securities Investors Association (Singapore) and shareholders through SGX announcement of 22 April 2022, which is also available on the Company's website.

2. QUORUM

- 2.1 A quorum being present, the Chairman called the Meeting to order at 10.30 a.m.

3. NOTICE

- 3.1 The notice convening the Meeting which had been issued on 8 April 2022 (the “**AGM Notice**”) in accordance with the requisite notice period, was taken as read.

4. VOTING AND APPOINTMENT OF SCRUTINEER

- 4.1 Chairman informed the Meeting that he had been appointed as proxy by shareholders who have submitted valid proxy forms to the Company, and that he would be voting in accordance with the proxy votes that he had received.
- 4.2 Chairman highlighted that as all valid proxy forms had been submitted to the Company 72 hours before the Meeting, the number of votes for and against each motion had been counted by polling agent, Boardroom Corporate & Advisory Services Pte Ltd and verified by the scrutineer, DrewCorp Services Pte Ltd.
- 4.3 Chairman proposed all nine (9) resolutions tabled for the Meeting, and requested such resolutions be voted on by a poll. He stated that there was no further need to propose or second each of the resolutions, and he would announce the poll results after each resolution.

ORDINARY BUSINESS**5. RESOLUTION 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS’ STATEMENT AND INDEPENDENT AUDITOR’S REPORT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021 (“FY2021”)**

- 5.1 Chairman informed the Meeting that the first item under the ordinary business was to receive and adopt the Audited Financial Statements for FY2021 together with the Directors’ Statement and the Independent Auditors’ Report, as set out in the annual report of the Company (the “**Annual Report**”).
- 5.2 The following results of the poll on Resolution 1 were displayed and presented to the Meeting:

Resolution 1 - Adoption of Directors’ Statement, Audited Financial Statements and Independent Auditor’s Report

	No. of votes	Percentage
For	1,122,581,678	99.98%
Against	206,700	0.02%

Based on the proxy votes received, Chairman declared Resolution 1 carried.

6. RESOLUTION 2: RE-ELECTION OF MR LIU HONGSHENG AS DIRECTOR

- 6.1 Chairman informed the Meeting that in accordance with Regulation 91 of the Constitution of the Company, the Chairman of the Board, Mr Liu Hongsheng retired at the Meeting and being eligible, he had offered himself for re-election. Chairman added that Mr Liu, if re-elected, would remain as the Non-executive Non-independent Chairman of the Board, Chairman of the Strategy and Investment Committee, and a member of the Remuneration Committee.

- 6.2 The following results of the poll on Resolution 2 were displayed and presented to the Meeting:

Resolution 2 - Re-election of Mr Liu Hongsheng as Director

	No. of votes	Percentage
For	1,122,566,678	99.98%
Against	206,700	0.02%

Based on the proxy votes received, Chairman declared Resolution 2 carried. It was resolved that Mr Liu Hongsheng be re-appointed as a Director of the Company.

7. RESOLUTION 3: RE-ELECTION OF MR QIN JINKE AS DIRECTOR

- 7.1 Chairman informed the Meeting that item 3 of the ordinary business was the re-election of Mr Qin Jinke as a Director of the Company. In accordance with Regulation 91 of the Constitution of the Company, Mr Qin Jinke retired at the Meeting and being eligible, he had offered himself for re-election. Chairman added that Mr Qin, if re-elected, would remain as a Non-executive Non-independent Director and a member of the Audit Committee and Nominating Committee.

- 7.2 The following results of the poll on Resolution 3 were displayed and presented to the Meeting:

Resolution 3 - Re-election of Mr Qin Jinke as Director

	No. of votes	Percentage
For	1,115,232,458	99.33%
Against	7,538,121	0.67%

Based on the proxy votes received, Chairman declared Resolution 3 carried, and it was resolved that Mr Qin be re-appointed as a Director of the Company.

8. RETIREMENT OF MR ALAN RUPERT NISBET AS A DIRECTOR OF THE COMPANY

- 8.1 Chairman informed the Meeting that agenda 4 of the ordinary business was to note the retirement of Mr Alan Rupert Nisbet as a Director of the Company at the conclusion of the Meeting.
- 8.2 Chairman added that Mr Nisbet had served on the Board for a continuous period of more than nine (9) years and was re-appointed as an Independent Director at the last annual general meeting through the two-tier voting process. Mr Nisbet had decided to retire at the conclusion of the Meeting to support progressive renewal of the Board.
- 8.3 The Board expressed and placed on record, its deep appreciation to Mr Nisbet, for his invaluable contributions to the Company.

9. RESOLUTION 4: RE-ELECTION OF MR HUANG XUHUA AS DIRECTOR

- 9.1 Chairman informed the Meeting that in accordance with Regulation 97 of the Company's Constitution, Mr Huang Xuhua ceased to hold office at the Meeting and being eligible, he had offered himself for re-election. Chairman added that Mr Huang, if re-elected, would remain as an Independent Director. He will be considered independent pursuant to Rule

210(5)(d) of the Listing Manual of the Singapore Exchange Securities Trading Limited as well as the provisions set out in the Code of Corporate Governance 2018.

- 9.2 The following results of the poll on Resolution 4 were displayed and presented to the Meeting:

Resolution 4 - Re-election of Mr Huang Xuhua as Director

	No. of votes	Percentage
For	1,122,563,879	99.98%
Against	206,700	0.02%

Based on the results of the poll, Chairman declared Resolution 4 carried, and it was resolved that Mr Huang Xuhua be re-appointed as a Director of the Company.

10. RESOLUTION 5: RE-ELECTION OF MR LIU JIANNAN AS DIRECTOR

- 10.1 Chairman informed the Meeting that in accordance to Regulation 97 of the Company's Constitution, Mr Liu Jiannan ceased to hold office at the Meeting and being eligible, he had offered himself for re-election. Chairman added that Mr Liu, if re-elected, would remain as a Non-executive Non-independent Director.

- 10.2 The following results of the poll on Resolution 5 were displayed and presented to the Meeting:

Resolution 5 - Re-election of Mr Liu Jiannan as Director

	No. of votes	Percentage
For	1,122,563,879	99.98%
Against	206,700	0.02%

Based on the results of the poll, Chairman declared Resolution 5 to re-appoint Mr Liu Jiannan as a Director of the Company carried.

11. RESOLUTION 6: APPROVAL OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2022 ("FY2022")

- 11.1 Chairman informed the Meeting that Resolution 6 was to approve the Directors' fees of up to S\$750,000 for FY2022, to be paid quarterly in arrears to the Non-executive Directors. He added that the information of the Directors' fees had been set out in the Company's Annual Report and the AGM Notice.

- 11.2 The following results of the poll on Resolution 6 were displayed and presented to the Meeting:

Resolution 6 - Approval of Directors' fees of up to S\$750,000 for the financial year ending 31 December 2022

	No. of votes	Percentage
For	1,122,568,879	99.98%
Against	216,700	0.02%

Based on the results of the poll, Chairman declared Resolution 6 carried, and that the payment of the Directors' fees of up to S\$750,000 for FY2022 had been approved.

12. RESOLUTION 7: RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP (“EY”) AS AUDITORS

12.1 Chairman informed the Meeting that last resolution under the ordinary business was for the re-appointment of EY as Auditor of the Company for FY2022 and to authorise the Directors to fix its remuneration. He added that EY had indicated their willingness to accept the re-appointment as Auditor of the Company.

12.2 The following results of the poll on Resolution 7 were displayed and presented to the Meeting:

Resolution 7 - Re-appointment of Messrs Ernst & Young LLP as Auditor

	No. of votes	Percentage
For	1,122,568,879	99.98%
Against	206,700	0.02%

Based on the results of the poll, Chairman declared Resolution 7 carried, and EY be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

13. Chairman proceeded to item 8 as set out in the AGM Notice and informed the Meeting that the Secretary had confirmed no notice of any other ordinary business had been received from shareholders.

As such, the Meeting proceeded to consider the Special Business.

SPECIAL BUSINESS**14. RESOLUTION 8: AUTHORITY TO THE DIRECTORS TO ALLOT AND ISSUE SHARES**

14.1 Chairman informed the Meeting that Resolution 8 was to seek shareholders’ approval for the adoption of share issue mandate to grant authority to the Directors to allot and issue shares in the capital of the Company, in accordance with the share issue mandate as set out in the AGM Notice.

14.2 The following results of the poll on Resolution 8 were displayed and presented to the Meeting:

Resolution 8 - Authority to the Directors to allot and issue shares

	No. of votes	Percentage
For	1,115,270,434	99.33%
Against	7,515,145	0.67%

Based on the results of the poll, Chairman declared Resolution 8 carried, and that the authority be given to the Directors to allot and issue shares in the capital of the Company pursuant to the share issue mandate.

15. RESOLUTION 9: RENEWAL OF SHARE BUYBACK MANDATE

15.1 Chairman informed the Meeting that the final resolution of the Meeting was to seek shareholders' approval for the renewal of share buyback mandate, to authorise the Directors to buyback the issued and fully paid ordinary shares in the capital of the Company. Chairman referred the Meeting to the full text of Resolution 9 as set out in the AGM Notice, and the details of the share buyback mandate as stipulated under the Letter to Shareholders dated 8 April 2022.

15.2 The following results of the poll on Resolution 9 were displayed and presented to the Meeting:

Resolution 9 – Renewal of Share Buyback Mandate

	No. of votes	Percentage
For	1,122,570,869	99.98%
Against	217,509	0.02%

Based on the results of the poll, Chairman declared Resolution 9 carried, and that the authority be given to the Directors to buyback the Company's shares in accordance with the conditions of the share buyback mandate.

16. CONCLUSION

16.1 Chairman announced that the formal business of the Meeting had been concluded. On behalf of the Board, Chairman thanked the shareholders for their support as well as their attendance at the Meeting.

16.2 There being no further business, Chairman declared the Meeting concluded at 10.43 a.m..

CONFIRMED AS CORRECT RECORD OF THE PROCEEDINGS OF THE MEETING

LAM CHUN KAI @LAM CHUNG KAI
CHAIRMAN OF THE MEETING