

HONG LAI HUAT GROUP LIMITED
(Registration No. 199905292D)
(the “Company”)
(Incorporated in Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING

The Annual General Meeting (“AGM” or the “Meeting”) of the Company was held by way of electronic means on Friday, 29 April 2022 at 9.00 a.m.

PRESENT : As per Webcast Attendees Report

CHAIRMAN OF THE MEETING : Dr Wang Kai Yuen

SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via “live” webcast or “live” audio feed (“Live Webcast”).

Under the Covid-19 Alternative Arrangements for Meetings Order, a member who had pre-registered with the Company to attend the AGM via Live Webcast and had been verified by the Share Registrar as attending the AGM through Live Webcast was electronically present at this AGM.

QUORUM

As a quorum was present, the Chairman extended a warm welcome to all who joined the Meeting via electronic means and declared the Meeting opened at 9.00 a.m.

The Chairman took the opportunity to introduce the Board Members and informed that the Company Secretary, the Financial Controller, Auditors, Messrs Baker Tilly TFW LLP and the Scrutineer for the Polling Process, Finova BPO Pte. Ltd. were also logged onto the Live Webcast.

NOTICE

The Notice of the Meeting dated 7 April 2022 convening the AGM (the “Notice”) had been made available to Shareholders on SGXNet and on the Company’s website.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of a poll pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited and that all resolutions tabled at this AGM would be voted by proxy and only the Chairman of the Meeting may be appointed as proxy.

To facilitate the voting process, the Chairman informed the shareholders that B.A.C.S. Private Limited and Finova BPO Pte. Ltd. have been appointed the Polling Agent and Scrutineer for the Meeting respectively.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders by 9.00 a.m. 27 April 2022, being not less than forty-eight (48) hours before the time appointed for holding the Meeting had been reviewed and the votes of such valid proxies had been verified.

Chairman proceeded with the formalities of all the resolutions tabled to be passed.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE AUDITORS' REPORT THEREON (RESOLUTION 1)

The first item of the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2021 together with the Independent Auditors' Report.

The following Resolution 1 was duly tabled:

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and Independent Auditors' Report be and are hereby received and adopted."

2. DECLARATION OF FINAL DIVIDEND OF 0.2 CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (RESOLUTION 2)

Resolution 2 dealt with the declaration of final dividend of 0.2 cents per share for financial year ended 31 December 2021.

The following Resolution 2 was duly tabled:

"That the declaration of final dividend of 0.2 cents per share for the financial year ended 31 December 2021 be and is hereby approved."

3. RE-ELECTION OF DATO' DR ONG BEE HUAT AS A DIRECTOR (RESOLUTION 3)

Chairman informed that Resolution 3 dealt with the re-election of Dato' Dr Ong Bee Huat as a Director of the Company. Dato' Ong had signified his consent to continue in office as a Director of the Company. Upon re-election, Dato' Ong will remain as Executive Deputy Chairman and Chief Executive Officer.

The following Resolution 3 was duly tabled:

"That Dato' Dr Ong Bee Huat who retires in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company."

4. RE-ELECTION OF MR ONG JIA MING AS A DIRECTOR (RESOLUTION 4)

Resolution 4 dealt with the re-election of Mr Ong Jia Ming as a Director of the Company, who has signified his consent to continue in office as a Director of the Company.

The following Resolution 4 was duly tabled:

“That Mr Ong Jia Ming who retires in accordance with Regulation 89 of the Company’s Constitution and being eligible for re-election be and is hereby re-elected as a Director of the Company.”

5. RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS (RESOLUTION 5)

The Meeting was informed that Messrs Baker Tilly TFW LLP, the Auditors of the Company had expressed their willingness to continue in office.

The following Resolution 5 was duly tabled:

“That Messrs Baker Tilly TFW LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be determined by Directors.”

SPECIAL BUSINESS:

6. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (RESOLUTION 6)

The Board had recommended the payment of a sum of S\$170,000 as Directors’ Fees for the financial year ended 31 December 2021 (2020: S\$170,000).

The following Resolution 6 was duly tabled:

“That Directors’ Fees of S\$170,000 for the financial year ended 31 December 2021 be approved.”

7. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY UNDER SECTION 161 OF THE COMPANIES ACT 1967 (RESOLUTION 7)

The Chairman tabled Resolution 7 to the Meeting for approval. He explained that the full text of the resolution was set out under item 9 in the Notice of this Meeting.

The following Resolution 7 was duly tabled:

Authority to issue shares

“That pursuant to Section 161 of the Companies Act 1967 (“Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a)(i) issue shares of the Company (“Shares”) (including the issue of shares and convertible securities) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements and options (collectively, “Instruments”) which would or which might 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,

- (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 while this Resolution was in force,

PROVIDED ALWAYS THAT:

- (i) the aggregate number of Shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders must not exceed twenty percent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) below); and
- (ii) (subject to such manner of 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 (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time of this Resolution is passed; and
- (b) any subsequent bonus issues, consolidation or subdivision of Shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution of the Company; and
- (iv) such authority shall (unless varied or revoked by the Company in the general meeting) continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next general meeting of the Company is required by law to be held, whichever is the earlier."

8. AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER HLH EMPLOYEE SHARE OPTION SCHEME 2017 (RESOLUTION 8)

Chairman tabled Resolution 8 to the Meeting for approval. He explained that the full text of the resolution was set out under item 10 in the Notice of this Meeting.

The following Resolution 8 was duly tabled:

"That authority be and is hereby given to the Directors to offer and grant options in accordance with the rules of HLH Employee Share Option Scheme 2017 and pursuant to Section 161 of the Companies Act 1967 and to deliver existing shares (including treasury shares, if any) and allot and issue from time to time such number of new shares as may

be required to be transferred or allotted and issued pursuant to the exercise of the options under the HLH Employee Share Option Scheme 2017.”

9. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER HLH PERFORMANCE SHARE PLAN 2017 (RESOLUTION 9)

Chairman tabled Resolution 9 to the Meeting for approval. He explained that the full text of the resolution was set out under item 11 in the Notice of this Meeting.

The following Resolution 9 was duly tabled:

“That authority be and is hereby given to the Directors to grant awards in accordance with the rules of HLH Employee Performance Share Plan 2017 and pursuant to Section 161 of the Companies Act 1967 and to deliver existing shares (including treasury shares, if any) and allot and issue from time to time such number of new shares as may be required to be transferred or allotted and issued pursuant to the release of awards under the HLH Performance Share Plan 2017.”

10. RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 10)

The Chairman tabled Resolution 10 to the Meeting for approval. He explained that the full text of the resolution was set out under item 12 in the Notice of this Meeting.

The following Resolution 10 was duly tabled:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Act”), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire from time to time issued 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 from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) on-market purchases (each a “Market Purchase”) effected on the SGX-ST through one or more duly licensed dealers appointed by the Company for that purpose; and/or
 - (ii) off-market purchases (each an “Off-Market Purchase”) effected in accordance with any 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 and regulations and rules of the SGX-ST,

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 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 date of the passing of this Ordinary Resolution, and expiring on the earlier 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 the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution: –

“Maximum Price” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, 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; and

(ii) in the case of an Off-Market 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 5 Market Days (“Market Day” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded on the SGX-ST, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days;

“Prescribed Limit” means 10% of the total number of issued Shares as at the date of passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

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

11. RESULTS OF THE POLL

The voting results of the poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage	Number of Shares	Percentage
AGM					
Ordinary Resolution 1 Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 and Independent Auditors' Reports thereon	249,256,696	249,256,696	100%	0	0.00%
Ordinary Resolution 2 Declaration of final dividend of 0.2 cents per share for the financial year ended 31 December 2021	249,256,696	249,256,696	100%	0	0.00%

Ordinary Resolution 3 Re-election of Dato' Dr Ong Bee Huat who retires in accordance with Regulation 89 of the Company's Constitution	249,256,696	249,256,696	100%	0	0.00%
Ordinary Resolution 4 Re-election of Mr Ong Jia Ming who retires in accordance with Regulation 89 of the Company's Constitution	249,256,696	249,256,696	100%	0	0.00%
Ordinary Resolution 5 Re-appointment of Messrs Baker Tilly TFW LLP as Auditors	249,256,696	249,256,696	100%	0	0.00%
Ordinary Resolution 6 Approval of Directors' Fees for the year ended 31 December 2021	249,256,696	249,256,696	100%	0	0.00%
Ordinary Resolution 7 Authority to issue shares pursuant to Section 161 of the Companies Act 1967	249,256,696	249,256,596	100%	100	0.00%
Ordinary Resolution 8 Authority to grant options and to allot and issue shares under HLH Employee Share Option Scheme 2017	24,854,466	24,854,366	100%	100	0.00%
Ordinary Resolution 9 Authority to grant awards and to allot and issue shares under HLH Performance Share Plan 2017	24,854,466	24,854,366	100%	100	0.00%
Ordinary Resolution 10 Renewal of the Share Purchase Mandate	249,256,696	249,256,696	100%	0	0.00%

Details of parties who are required to abstain from voting on any resolution(s):-

Resolution Number and Details	Name	Total Number of Shares
AGM		
Ordinary Resolution 8 Authority to grant options and to allot and issue shares under HLH Employee Share Option Scheme 2017	Dato' Dr Ong Bee Huat Mr Ong Jia Ming Phillip Securities Pte Ltd ⁽¹⁾	173,802,465 20,599,765 30,000,000
Ordinary Resolution 9 Authority to grant awards and to allot and issue shares under HLH Performance Share Plan 2017	Dato' Dr Ong Bee Huat Mr Ong Jia Ming Phillip Securities Pte Ltd ⁽¹⁾	173,802,465 20,599,765 30,000,000

Notes:

- (1) Pursuant to Section 4 of the SFA, Dato' Dr Ong Bee Huat is treated as having an interest in 30,000,000 Shares held by Haitong International Securities (Singapore) Pte. Ltd. ("**Haitong**"). Phillip Securities Pte Ltd is the sub-custodian for Haitong's holding of the 30,000,000 Shares on behalf of Dato' Dr Ong Bee Huat.

Chairman declared that all resolutions tabled at the AGM were duly carried.

12. ANY OTHER BUSINESS

There being no other business to be transacted at the meeting, the Chairman thanked the members for their attendance and declared the meeting closed.

Confirmed As True Record of Proceedings Held

DR WANG KAI YUEN
Chairman of the Meeting