

Hotung Investment Holdings Limited

(Incorporated in Bermuda)

(“Company”, and together with its subsidiaries, “Group”)

Minutes of Annual General Meeting (“AGM”) of the Company held at THE CHEVRONS, Hibiscus Room, Level 1, 48 Boon Lay Way, Singapore 609961, on 28 April 2025 (Monday) at 2:00 p.m.

PRESENT

Directors:

Ms. Tsui-Hui Huang (Chairman and CEO of the Company and member of the Nominating Committee)

Mr. Andy C.W. Chen (Director)

Dr. Philip N. Pillai (member of the Audit Committee)

Mr. Kung-Wha Ding (Chairman of the Nominating Committee and Remuneration Committee)

Mr. Kenichi Shimomoto (Director)

Ms. Shih-Ping Chen (member of the Remuneration Committee)

Ms. Lan Yuan (Chairman of the Audit Committee and member of the Nominating Committee)

Mr. David Chong, PBM (member of the Audit Committee)

Shareholders: As per Attendance List maintained by the Company.

In Attendance:

Ms. Hsin-Chieh Chung (Company Secretary of the Company)

Ms. Pearlyn Xie (Singapore Counsel of the Company from Shook Lin & Bok LLP)

Ms. Tesia Tan (Singapore Counsel of the Company from Shook Lin & Bok LLP)

Mr. Ian Hong (External Auditor of the Company from KPMG LLP)

Mr. Jeff Chen (External Auditor of the Company from KPMG LLP)

Ms. Celia Chen (External Auditor of the Company from KPMG LLP)

Mr. Steven Huang (Senior Vice President of Hotung International Company Limited)

Ms. Carrie Chen (Vice President of Hotung International Company Limited)

Mr. Hsieh-Ho Chen (Chief Financial Officer of the Company)

Mr. Peter Fang (Internal Auditor of the Company)

Ms. Emily Wu (Employee of Hotung International Company Limited)

CHAIRMAN

The Chairman of the Board of Directors of the Company (“Board”), Ms. Tsui-Hui

Huang, chaired the AGM.

NOTICE

It was confirmed that the Notice of the AGM (“Notice”) together with the relevant documents had been given to all members of the Company entitled to attend and vote at the AGM and/or had been published via SGXNET and that a quorum was present. The Chairman declared that all resolutions at the AGM will be carried out by poll. Boardroom Corporate & Advisory Services Pte. Ltd. was appointed to count the votes and T S TAY Public Accounting Corporation was appointed as the Scrutineer of the AGM for the purpose of the poll.

It was noted that the shareholders of the Company (“Shareholders”) had previously been invited to submit substantial and relevant questions relating to the resolutions by 18 April 2025 and that no questions were received from the Shareholders before the submission deadline.

QUORUM

The Chairman declared that a quorum was present and that the AGM could proceed.

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Independent Auditors’ Report thereon.

The Shareholders raised the following substantial and relevant questions relating to Resolution 1 to the Chairman of the AGM.

Question 1:

A Shareholder referred to pages 20 and 21 of the Company’s annual report for the financial year ended 31 December 2024 (“2024 Annual Report”), noting that semiconductor-related investments accounted for approximately 52.7% of the new investments. By area, 36.1% of the new investment was in the U.S. and 16.5% in China. He raised concerns about the potential impact of recent U.S. tariff measures announced by the U.S. President Donald Trump, and asked about the Company’s outlook and strategies in response to such geopolitical risks in the coming years.

With respect to the question, Mr. Steven Huang, Senior Vice President of the investment department of Hotung International Company Limited (“Investment Department”), explained that the semiconductor-related investments of 52.7% of the portfolio primarily pertained to four companies: RiVos Inc. (“RiVos”),

TetraMem Holdings Incorporation (“TetraMem”), Skymizer Taiwan Inc., and VICORETEK (Nanjing) Co., Ltd, the details of which are disclosed on pages 16 to 18 of the 2024 Annual Report. Among them, RiVos and TetraMem, both based in the United States, are AI-related IC design companies.

Ms. Carrie Chen, Vice President of the Investment Department, further elaborated that the Investment Department had conducted a review of its portfolio companies in light of recent tariff developments. At present, the impact of such measures on the operations and industries of the portfolio companies is not considered to be material. Nevertheless, the Group will continue to closely monitor relevant developments and take appropriate actions when necessary. In terms of investment strategy, the Group will maintain a diversified approach. Geographically, to reduce reliance on any single market, the Group is actively expanding its presence beyond existing investments in Taiwan, China, Israel, and the United States. Greater focus is being placed on Southeast Asia and other emerging markets, which are expected to benefit from global supply chain shifts. In terms of industry diversification, the Group will continue to focus on the high-tech and innovation sectors, which are less exposed to geopolitical and trade tensions.

Question 2:

A Shareholder noted that while the Company’s earnings per share exceeded dividends in 2020 and 2021, dividends from 2022 to 2024 surpassed earnings. The Shareholder queried whether the Company has sufficient funds to pay such dividends. Additionally, the Shareholder observed that approximately 70% of the Company’s investments are concentrated in Mainland China and Taiwan. In light of recent U.S. tariff measures and related geopolitical uncertainties, the Shareholder inquired about the Company’s strategy moving forward under such circumstances.

With respect to the first question, Mr. Hsieh-Ho Chen, Chief Financial Officer of the Company, explained that the Board conducts an annual assessment of the Group’s profitability, cash position, and future operational needs to determine dividend distributions. The declaration of dividend is in compliance with the Bermuda Companies Act and the Company’s Bye-laws (as defined hereinafter). As at 31 December 2024, the Company’s cash and cash equivalents totaled NT\$1.8 billion, which is sufficient to support the proposed cash dividend distribution.

The Chairman further elaborated that many Shareholders are long-term investors, and the Company aims to provide them with reasonable returns. While profits in the past two years were lower, the Company maintained a strong cash position, enabling continued dividend distribution. She reiterated that as a venture capital

company, the Group typically holds investments for an average period of 5 to 7 years before exiting. In 2020 and 2021, the Group recorded substantial profits over NT\$500 million and NT\$600 million respectively, by proactively seizing favorable market conditions and capitalizing on timely exit opportunities for portfolio companies. Due to the COVID-19 pandemic from early 2020 to mid-2023, the Group's investment team faced significant limitations in conducting due diligence, particularly as in-person factory visits were not feasible. As a result, the Group adopted a more cautious approach when making new investments during this period, which led to fewer new investments.

With respect to the second question, the Chairman replied that immediately following the U.S. tariff measures announced on 2 April 2025, she instructed the management team to conduct a comprehensive assessment of all portfolio companies. Investment officers contacted or visited each portfolio company to evaluate potential impacts. The results showed that only a single-digit number of portfolio companies were directly affected by high tariffs to enter USA. However, she acknowledges that such trade policies will definitely affect consumer confidence, which will in turn influence economic results across industries. The Group's management will continue to monitor developments closely and take appropriate actions as necessary.

Regarding the Group's investment exposure in China, the Chairman recalled that a decade ago, the Group's outstanding investments were located almost evenly between Taiwan and China. Given China's rapid economic growth over the past 15 years, this allocation has proven to be a strategically sound decision. Since 2016, due to rising valuations in China fueled by excessive capital inflows, the Group became more cautious when making new investments in China if the valuations is not reasonable.

Question 3:

A Shareholder noted that during former U.S. President Biden's administration, there were numerous restrictions on technology transfers to China. He expressed concern that some of the Group's portfolio companies may be utilizing U.S. technologies, and asked whether these companies have been impacted by such sanctions. The Shareholder further inquired whether the Company has invested in Chinese technological developments, and if such investments rely on the U.S. technologies, and how this may affect the Group.

With respect to the question, Ms. Carrie Chen, stated that issues related to U.S.–China technological competition and restrictions—particularly concerning intellectual property (IP) and technology transfers—have been closely monitored

by the Group for many years, not only during the Biden administration. The Group has exercised caution in the investment evaluation process to avoid industries and products that may be subject to such sanctions and will continue to closely monitor geopolitical developments and incorporate these risks into future investment decisions.

As there were no further questions, the Chairman put Ordinary Resolution No. 1 to a vote by poll and declared it carried based on the poll results.

2. To approve and declare a first and final dividend for the financial year ended 31 December 2024 of NT\$2.55 per share as recommended by the directors of the Company (“Directors”), to be payable on such date to be determined by the Directors and to be distributed in such manner as the Directors deem fit. The Directors be and are hereby fully authorized to do all acts and things they consider necessary, expedient and appropriate to effect and implement this resolution.

As there were no further questions, the Chairman put Ordinary Resolution No. 2 to a vote by poll and declared it carried based on the poll results.

3. To re-elect Mr. Kung-Wha Ding, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company (“Bye-laws”) and Rule 720(5) of the listing manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Listing Manual”).

As there were no further questions, the Chairman put Ordinary Resolution No. 3 to a vote by poll and declared it carried based on the poll results.

4. To re-elect Ms. Shih-Ping Chen, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws and Rule 720(5) of the Listing Manual.

As there were no further questions, the Chairman put Ordinary Resolution No. 4 to a vote by poll and declared it carried based on the poll results.

5. To re-elect Ms. Tsui-Hui Huang, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws and Rule 720(5) of the Listing Manual.

As there were no further questions, the Chairman put Ordinary Resolution No. 5 to a vote by poll and declared it carried based on the poll results.

6. To re-elect Ms. Lan Yuan, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws and Rule 720(5) of the Listing Manual.

As there were no further questions, the Chairman put Ordinary Resolution No. 6 to a vote by poll and declared it carried based on the poll results.

7. To approve Directors' Fees of NT\$9.9 million for the financial year ended 31 December 2024 to the Directors.

As there were no further questions, the Chairman put Ordinary Resolution No. 7 to a vote by poll and declared it carried based on the poll results.

8. To re-appoint KPMG LLP as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration.

As there were no further questions, the Chairman put Ordinary Resolution No. 8 to a vote by poll and declared it carried based on the poll results.

SPECIAL BUSINESS

9. To approve the Proposed Share Issue Mandate:
 - (A) subject to the provisions of the Bye-laws and the Listing Manual, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue (whether by way of rights, bonus or otherwise) and deal with additional shares in the capital of the Company including but not limited to the listing of such additional shares on the SGX-ST and/or the offering of depository receipts in respect of such additional shares and to make or grant offers and agreements which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (B) authority be and is hereby given to the Directors to allot and issue shares pursuant to offers, agreements and options made or granted during the

Relevant Period (as hereinafter defined) that might or would require shares to be issued, including but not limited to the creation and issuance during the Relevant Period of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (collectively, the “Instruments”), upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, notwithstanding that such allotment and issuance of shares pursuant to the Instruments are made after the end of the Relevant Period (as hereinafter defined);

- (C) the aggregate nominal amount of share capital to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an Instrument or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) above (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, of which the aggregate nominal amount of share capital to be allotted other than on a pro-rata basis to the existing members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed and the said approval shall be limited accordingly;
- (D) 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 paragraph (C) above, the percentage of issued share capital shall be based on the issued share capital of the Company (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 any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of shares; and
- (E) for the purpose of this Resolution, “Relevant Period” means the period commencing from the passing of this Resolution and expiring on the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held; or
- (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

As there were no further questions, the Chairman put Ordinary Resolution No. 9 to a vote by poll and declared it carried based on the poll results.

10. To approve the Proposed Renewal of Share Buy-back Mandate:

(A) the exercise by the Directors of all the powers of the Company to purchase or acquire issued ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Maximum 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) market purchase(s) (“On-Market Purchases”) on the SGX-ST; and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit based on the requirements of section 76C of the Companies Act 1967 of Singapore (“Off-Market Purchases”),

and otherwise in accordance with all other laws and regulations of Singapore and Bermuda and the rules of the SGX-ST as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally (“Proposed Share Buy-back Mandate”);

(B) the authority conferred on the Directors pursuant to the Proposed Share Buy-back 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 Resolution and expiring on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company or the date by which it is required to be held;
- (ii) the date on which the share buy-backs are carried out to the full extent mandated; or
- (iii) the date the said mandate is revoked or varied by the Shareholders in a general meeting;

(C) in this Resolution:

“Maximum Limit” means such number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary

holdings) as at the date of the general meeting at which the Proposed Share Buy-back Mandate is approved by the Shareholders; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall be determined by the Directors, but must not exceed:

- (i) in the case of an On-Market Purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase of a Share pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) days on which the SGX-ST is open for securities trading, on which transactions in the Shares were recorded, preceding the day of the On-Market Purchase or, as the case may be, preceding the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, 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 Purchase.

As there were no further questions, the Chairman put Ordinary Resolution No. 10 to a vote by poll and declared it carried based on the poll results.

VOTING RESULTS

Based on the results of the poll provided by T S TAY Public Accounting Corporation – the Scrutineer appointed by the Company at the AGM for the purpose of the poll, the Company made the following announcement relating to the AGM results through SGXNET on 28 April 2025.

The following are the poll results in respect of the resolutions passed at the AGM of the Company:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1.	To receive and adopt the Directors' Statement and the audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Independent Auditors' Report thereon.	38,125,969	37,902,769	99.41%	223,200	0.59%
2.	To approve the declaration of a first and final dividend for the financial year ended 31 December 2024 of NT\$2.55 per share.	38,221,074	37,998,674	99.42%	222,400	0.58%
3.	To re-elect Mr. Kung-Wha Ding, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company ("Bye-laws") and Rule 720(5) of the listing manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Listing Manual").	38,153,174	37,701,720	98.82%	451,454	1.18%

4.	To re-elect Ms. Shih-Ping Chen, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws and Rule 720(5) of the Listing Manual.	36,823,468	36,528,410	99.20%	295,058	0.80%
5.	To re-elect Ms. Tsui-Hui Huang, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws and Rule 720(5) of the Listing Manual.	38,175,074	37,901,816	99.28%	273,258	0.72%
6.	To re-elect Ms. Lan Yuan, retiring pursuant to Bye-laws 94 and 95 of the Bye-laws and Rule 720(5) of the Listing Manual.	36,822,568	36,377,314	98.79%	445,254	1.21%
7.	To approve Directors' Fees of NT\$9.9 million for the financial year ended 31 December 2024 to the Directors of the Company.	38,152,174	37,865,374	99.25%	286,800	0.75%
8.	To re-appoint KPMG LLP as auditors of the Company and to authorize the Directors of the Company to fix their remuneration.	38,142,174	37,914,874	99.40%	227,300	0.60%
9.	To approve the Proposed Share Issue Mandate.	38,142,074	37,639,378	98.68%	502,696	1.32%
10.	To approve the Proposed Renewal of Share Buy-back Mandate.	38,155,174	37,853,274	99.21%	301,900	0.79%

There being no further business, the proceedings then concluded.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

Tsui-Hui Huang
Chairman of the Meeting