

HOE LEONG CORPORATION LTD.

("the Company" or "HLCL")

Company Registration No. 199408433W

(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company held in the Copenhagen Room, 4th Floor of No. 6 Clementi Loop, Singapore 129814 on Monday, 29 April 2019 at 10.00am.

Present : Members – 6
Proxy - 5
(refer to attendance list)

Directors:-

Mr Kuah Geok Lin	- Chairman & CEO
Mr Quah Yoke Hwee	- Managing Director
Mr Kuah Geok Khim	- ED
Mr Yeoh Seng Huat Geoffrey	- Lead ID
Mr Ang Mong Seng	- ID
Mr Hoon Ching Sing	- ID

In Attendance : Ms Ang Siew Koon - Company Secretary

By Invitation : Ms Yap Suat Kam - GFC
Mr Ronnie Low - KPMG LLP
Mr Phua Kian Siong - KPMG LLP

Others : As per attendance list

CEO: Chief Executive Officer

ED: Executive Director

ID: Independent Director

GFC: Group Financial Controller

CHAIRMAN

On behalf of the Board of Directors, Mr Kuah Geok Lin ("Mr Kuah" or "Chairman"), the Chairman of the Board of Directors ("the Board") cum Chief Executive Officer of the Company, welcomed all present.

QUORUM

The Secretary confirmed that a quorum was present. Chairman declared the meeting opened at 10.00am.

NOTICE

The Notice convening the Meeting, having been in the hands of the shareholders for the requisite statutory period, was, with the permission of the members, taken as read.

COMMENCEMENT OF MEETING

Chairman informed the members present that in compliance with Rule 730A(2) of the Listing Manual and pursuant to Article 63 of the Constitution of the Company which empowers the Chairman of the Meeting to demand for a poll on the resolutions set forth at the Meeting, he shall exercise his right as the Chairman of this Meeting to demand that all resolutions as set out in the Notice of this Meeting be voted on by way of a poll.

Chairman proposed that for ease of operation, the Meeting shall go through all the agenda items first by getting a proposer and a seconder for the proposed motions and provide opportunities to members to ask questions. The poll would then be taken after that.

Chairman informed the members that the Company had appointed Entrust Advisory Pte. Ltd. ("Entrust") as the Scrutineer and Tricor Evatthouse Corporate Services, a division of Tricor Singapore Pte. Ltd. ("Tricor") as the poll counting agent for the poll exercise and that they would assist with the verification and counting of votes as well as the tabling of the voting results. Chairman invited Ms Priscillia Ng, the representative from Entrust to explain the polling procedures.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Board of Directors tabled the Audited Financial Statements ("AFS") of the Company for the financial year ended 31 December 2018 ("FYE2018") together with the Directors' Statement and the Auditors' Report thereon for adoption by the members.

There being no questions raised, the following motion was proposed by Mr Kelvin Kuah Zhichao (Proxy) and seconded by Mr Raymond Quah Eng Kiat (Proxy):

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Directors' Statement and the Auditors' Report thereon be received and adopted."

2. RE-ELECTION OF MR KUAH GEOK LIN AS A DIRECTOR

The Meeting was informed that agenda 2 item (i) was to re-elect Mr Kuah Geok Lin ("Mr Kuah") as a Director of the Company. As the Chairman is the subject of this agenda, he informed the members that he would like to pass the chair to Mr Yeoh Seng Huat Geoffrey ("Mr Yeoh"), the Lead Independent Director of the Company. Mr Yeoh took the chair.

Mr Yeoh informed the members that in accordance with Article 95(2) of the Constitution of the Company, Mr Kuah would have to retire from office at the close of this Meeting, and being eligible, he had offered himself for re-election. Mr Kuah, if re-elected, would remain as the Chairman cum Chief Executive Officer of the Company.

There being no questions raised, the following motion was proposed by Mr Ang Mong Seng (Shareholder) and seconded by Mr Lim Lian Tuan (Shareholder):

"That Mr Kuah Geok Lin be and is hereby re-elected as a Director of the Company."

Having finished with the agenda item, Mr Yeoh passed the chair back to Mr Kuah.

3. RE-ELECTION OF MR ANG MONG SENG AS A DIRECTOR

The Meeting was informed that the second item on agenda 2 was to re-elect Mr Ang Mong Seng ("Mr Ang") as a Director of the Company. In accordance with Article 95(2) of the Constitution of the Company, Mr Ang would have to retire from office at the close of this Meeting, and being eligible, he had offered himself for re-election. Mr Ang, if re-elected, would remain as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. He is considered independent for

the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited

There being no questions raised, the following motion was proposed by Mr Raymond Quah Eng Kiat (Proxy) and seconded by Mr Kelvin Kuah Zhichao (Proxy):

“That Mr Ang Mong Seng and is hereby re-elected as a Director of the Company.”

4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019

The Meeting was informed that the Directors had recommended the payment of Directors' fees of S\$145,000.00 for the financial year ending 31 December 2019.

There being no questions raised, the following motion was proposed by Mr Lim Lian Tuan (Shareholder) and seconded by Mr Kelvin Kuah Zhichao (Proxy):

“That the payment of Directors' fees of S\$145,000 for the financial year ending 31 December 2019 be hereby approved.”

5. RE-APPOINTMENT OF AUDITORS

The Meeting was informed that the retiring auditors Messrs KPMG LLP had expressed their willingness to accept re-appointment as auditors.

There being no questions raised, the following motion was proposed by Mr Raymond Quah Eng Kiat (Proxy) and seconded by Mr Kelvin Kuah Zhichao (Proxy):

“That the re-appointment of KPMG LLP as auditors of the Company for the financial year ending 31 December 2019 be hereby approved and that the Directors be authorised to fix their remuneration.”

6. OTHER ORDINARY BUSINESS

The Secretary confirmed that no notice was received for transacting of any other business at this meeting. The Chairman then moved on with the Special Business to be transacted at this Meeting.

SPECIAL BUSINESS

7. AUTHORITY TO ISSUE SHARES

Resolution 6 under Agenda 6 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act, Cap 50 (“the Act”) and the listing rules of Singapore Exchange Securities Trading Limited (“SGX-ST”).

There being no questions raised, the following motion was proposed by Mr Lim Lian Tuan (Shareholder) and seconded by Mr Kelvin Kuah Zhichao (Proxy):

“That pursuant to Section 161 of the Companies Act, Chapter 50 (“Act”), and 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 in the capital of the Company whether by way of rights, bonus or otherwise;

- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company's total number of issued shares (excluding treasury shares), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares) shall be the Company's total number of issued shares (excluding treasury shares) 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 Part VIII of Chapter 8 of the Listing Manual of the SGX-ST;
- (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares; and

such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

8. CONDUCT OF THE POLL

As all the resolutions set forth at this Meeting had been duly proposed and seconded, the poll was duly conducted.

The Meeting was adjourned at 10.15am for refreshment while the votes were being counted.

9. DECLARATION OF POLL RESULTS

The Meeting resumed at 10.30am when the poll results were handed to the Chairman. Chairman then proceeded to declare the poll results:-

9.1 Resolution No. 1

With 1,703,841,620 votes for and 0 votes against, the motion was carried.

9.2 Resolution No. 2

With 1,703,841,620 votes for and 0 votes against, the motion was carried.

9.3 Resolution No. 3

With 1,703,666,620 votes for and 0 votes against, the motion was carried.

9.4 Resolution No. 4

With 1,703,841,620 votes for and 0 votes against, the motion was carried.

9.5 Resolution No. 5

With 1,703,841,620 votes for and 0 votes against, the motion was carried.

9.6 Resolution No. 6

With 1,703,841,620 votes for and 0 votes against, the motion was carried.

The Scrutineer's Report from Entrust is annexed to this set of minutes and marked as 'Appendix A' for identification purpose.

CONCLUSION

The Chairman thanked the shareholders for their attendance and declared the Meeting closed at 10.35am.

Signed as a true record of proceedings

- SIGNED -

KUAH GEOK LIN
CHAIRMAN

Entrust Advisory Pte. Ltd.

Company UEN: 200400251R

80 Robinson Road #11-01 Singapore 068898 Tel: (65) 6223 1848 Fax: (65) 6223 6967

PRIVATE & CONFIDENTIAL

Our Ref: EA/LWK/HLC/29042019_agm

29 April 2019

The Chairman of the Meeting
HOE LEONG CORPORATION LTD.
 6 Clementi Loop
 Singapore 129814

Dear Sirs,

**SCRUTINEERS' REPORT
 FOR THE ANNUAL GENERAL MEETING HELD ON 29 APRIL 2019**

We, the undersigned, being the Scrutineers duly appointed by the Company in connection with the voting on the poll upon Resolutions at the Annual General Meeting held at No. 6 Clementi Loop, Copenhagen Meeting Room, 4th Floor, Singapore 129814 on 29 April 2019 at 10.00 a.m. and taken at the same place and on the same day do hereunder report the results of the voting upon the said poll at such Annual General Meeting.

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
RESOLUTION NO. 1			
NO. OF SHARES	1,703,841,620	0	1,703,841,620
PERCENTAGE	100.00 %	0.00 %	100.00 %
RESOLUTION NO. 2			
NO. OF SHARES	1,703,841,620	0	1,703,841,620
PERCENTAGE	100.00 %	0.00 %	100.00 %
RESOLUTION NO. 3			
NO. OF SHARES	1,703,666,620	0	1,703,666,620
PERCENTAGE	100.00 %	0.00 %	100.00 %
RESOLUTION NO. 4			
NO. OF SHARES	1,703,841,620	0	1,703,841,620
PERCENTAGE	100.00 %	0.00 %	100.00 %



	FOR	AGAINST	TOTAL NO. OF VALID VOTES
RESOLUTION NO. 5			
NO. OF SHARES	1,703,841,620	0	1,703,841,620
PERCENTAGE	100.00 %	0.00 %	100.00 %
RESOLUTION NO. 6			
NO. OF SHARES	1,703,841,620	0	1,703,841,620
PERCENTAGE	100.00 %	0.00 %	100.00 %

Yours faithfully



A handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

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Entrust Advisory Pte. Ltd.
Scrutineers