

**HOE LEONG CORPORATION LTD.**

(the "Company")

(Company Registration No. 199408433W)

(Incorporated in the Republic of Singapore)

Date and Time : 24 June 2020, Wednesday at 10.00 a.m.

Mode of Meeting : Held by electronic means (via live webcast and live audio feed)

Present : Please refer to the Attendance List (enclosed in this set of minutes)

Mr Choy Bing Choong ("Chairman"), Lead Independent Director of the Company presided as Chairman of the Meeting. On behalf of the Board of Directors ("the Board"), he welcomed and thanked everyone for their participation in the Meeting held by way of electronic means.

Chairman reminded shareholders of the Company ("Shareholders") that the Meeting is a private event strictly for Shareholders, the Board, and the invitees including the key management personnel, external auditors from KPMG LLP, Singapore, Corporate advisors from RSM Corporate Advisory Pte. Ltd., legal advisor from Shook Lin & Bok LLP and representatives from the share registrar. And hence, recording of the Meeting by Shareholders in whatever form would be strictly prohibited. Chairman also sought Shareholders' understanding in the event of technical disruptions during the "live" webcast and audio transmission.

Chairman proceeded to introduce the members of the Board and the Group Financial Controller.

Chairman informed that the Secretary had confirmed that a quorum was present. Chairman declared the Meeting opened. He informed the Meeting that a copy of the Notice of the AGM dated 01 June 2020 had been released on the SGXNet on 01 June 2020, and shall be taken as read.

The Meeting was informed that the resolutions put forth at the Meeting would be voted on by way of a poll in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). As set out in the Notice of the AGM, voting at the Meeting would be by proxy only and the proxy would be the Chairman of the Meeting. Shareholders who sent in their proxy forms had already indicated on their proxy forms how they wished their votes to be casted. The Chairman of the Meeting would vote on the resolutions according to their instructions.

Chairman informed that the Company had received several proxy forms after the deadline stipulated for the submission of proxy forms ("Deadline"). The proxy forms submitted after the Deadline had been disregarded for the counting of votes at this Meeting.

Chairman informed that the Company had appointed Entrust Advisory Pte. Ltd. as scrutineer ("Scrutineer") for the poll. The votes from the proxy forms received by the Company from Shareholders had already been verified by the Scrutineer.

As set out in the Notice of the AGM, Shareholders who have any questions in relation to any item of the agenda of the AGM were to send their queries in advance to the Company by 21 June 2020 to the email address provided. Chairman informed that the Company had not received any queries from Shareholders. However, there were three (3) questions raised by the Securities Investors Association (Singapore) ("SIAS") in respect of the Company's

annual report for the financial year ended 31 December 2019 (“Annual Report 2019”). The Company had addressed the questions through publication made on the SGXNet and the Company’s corporate website on 23 June 2020.

Chairman then proceeded with the Ordinary Business to be transacted at the Meeting.

## **ORDINARY BUSINESS**

### **Ordinary Resolution 1**

**– Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors’ Statement and the Auditors’ Report thereon.**

Chairman informed the Meeting that a copy of the Annual Report 2019 (comprising the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report thereon), which had been released on SGXNet and posted on the Company’s corporate website on 15 April 2020, shall be taken as read.

For Resolution 1, based on the poll results verified by the Scrutineer, there were 1,645,172,620 votes (100%) in favour of the motion and 0 votes against the motion. Chairman declared the following motion carried:

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors’ Statement and Auditors’ Report thereon be received and adopted.”

### **Ordinary Resolution 2**

**– Re-election of Mr Liew Yoke Pheng, Joseph as a Director of the Company**

The Meeting was informed that the item on the agenda was the re-election of Mr Liew Yoke Pheng, Joseph (“Mr Liew”) as a Director of the Company. In accordance with Article 96 of the Constitution of the Company, Mr Liew would have to retire from office at the close of this Meeting. Being eligible, he had offered himself for re-election.

For Resolution 2, based on the poll results verified by the Scrutineer, there were 0 votes in favour of the motion and 1,645,172,620 votes (100%) against the motion. Chairman declared the following motion not carried:

“That Mr Liew Yoke Pheng, Joseph be re-elected as a Director of the Company.”

As the motion for Mr Liew’s re-election was not carried, Chairman announced that Mr Liew would cease to be a Director of the Company at the conclusion of this Meeting and step down as the Chairman of the Board and a member of the Nominating Committee. Mr Liew would however, remain as the CEO of the Company.

### **Ordinary Resolution 3**

**– Re-election of Mr Choy Bing Choong as a Director of the Company**

The Meeting was informed that the item on the agenda was the re-election of Mr Choy Bing Choong (“Mr Choy”) 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 Lee Chin Chai (“Mr Lee”), an Independent Director of the Company. Mr Lee took the chair.

In accordance with Article 96 of the Constitution of the Company, Mr Choy would have to retire from office at the close of this Meeting. Being eligible, he had offered himself for re-election.

Mr Choy, if re-elected, would remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration Committee. He is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

For Resolution 3, based on the poll results verified by the Scrutineer, there were 1,645,172,620 votes (100%) in favour of the motion and 0 votes against the motion. Chairman declared the following motion carried:-

"That Mr Choy Bing Choong be and is hereby re-elected as a Director of the Company."

Having finished with the agenda item, Mr Lee passed the chair back to Mr Choy.

#### **Ordinary Resolution 4**

##### **– Re-election of Mr Lee Chin Chai as a Director of the Company**

The Meeting was informed that the item on the agenda was the re-election of Mr Lee Chin Chai ("Mr Lee") as a Director of the Company. In accordance with Article 96 of the Constitution of the Company, Mr Lee would have to retire from office at the close of this Meeting. Being eligible, he had offered himself for re-election.

If re-elected, Mr Lee would remain as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. Mr Lee is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

For Resolution 4, based on the poll results verified by the Scrutineer, there were 1,645,172,620 votes (100%) in favour of the motion and 0 votes against the motion. Chairman declared the following motion carried:-

"That Mr Lee Chin Chai be and is hereby re-elected as a Director of the Company."

#### **Ordinary Resolution 5**

##### **– Payment of Directors' fees of S\$135,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears (FY2019: S\$145,000)**

Chairman informed the Meeting that the agenda item was to approve the payment of Directors' fees of S\$135,000 for the financial year ending 31 December 2020.

The Directors' fees, if approved, would be paid quarterly in arrears.

For Resolution 5, based on the poll results verified by the Scrutineer, there were 1,645,172,620 votes (100%) in favour of the motion and 0 votes against the motion. Chairman declared the following motion carried:-

"That the payment of Directors' fees of S\$135,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears be approved."

#### **Ordinary Resolution 6**

##### **– Re-appointment of Messrs KPMG LLP as Auditors of the Company and authority to**

## **Directors of the Company to fix their remuneration**

The Meeting was informed that the agenda item was to re-appoint Messrs KPMG LLP as the Company's Auditors for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration.

For Resolution 6, based on the poll results verified by the Scrutineer, there were 1,645,172,620 votes (100%) in favour of the motion and 0 votes against the motion. Chairman declared the following motion carried:-

"That the re-appointment of Messrs KPMG LLP as auditors of the Company for the financial year ending 31 December 2020 be hereby approved and that the Directors be authorised to fix their remuneration."

Chairman stated that the Secretary had informed him that no notice was received for transacting of any other business at this Meeting. Chairman then moved on with the Special Business to be transacted at this Meeting.

## **SPECIAL BUSINESS**

### **Ordinary Resolution 7**

#### **- Authority to Issue Shares**

Chairman informed that this agenda item 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, Chapter 50 and the Listing Manual of the SGX-ST. The full text of this proposed resolution was set out in the Notice of the AGM.

For Resolution 7, based on the poll results verified by the Scrutineer, there were 0 votes in favour of the motion and 0 votes (0%) against the motion. Chairman declared the following motion not carried:

"That pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Manual of SGX-ST, authority be 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;
- (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) in 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:

- (a) new shares arising from the conversion or exercise of convertible securities;
- (b) 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, and
- (c) 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."

### **Ordinary Resolution 8**

#### **Authority to Issue Shares to the Chief Executive Officer which forms part of his remuneration package**

The Meeting was informed that the agenda item was to seek Shareholders' approval for granting authority to the Directors to allot and issue 9,217,390 shares to Mr Joseph Liew Yoke Pheng, the Chairman and Chief Executive Officer of the Company which forms part of his remuneration package for the period from 23 October 2019 to 31 December 2019.

For Resolution 8, based on the poll results verified by the Scrutineer, there were 0 votes in favour of the motion and 1,645,172,620 votes (100%) against the motion. Chairman declared the following motion not carried:

"That authority be given to the Directors to allot and issue 9,217,90 shares to Mr Joseph Liew Yoke Pheng, the Chairman and Chief Executive Officer of the Company which forms part of his remuneration package for the period from 23 October 2019 to 31 December 2019."

### **CLOSE OF MEETING**

Chairman informed that the minutes of the AGM would be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

The Chairman thanked the shareholders for their attendance and declared the Meeting

HOE LEONG CORPORATION LTD.  
Minutes of Annual General Meeting  
held on 24 June 2020

closed at 10.15am.

Confirmed as a correct record of proceedings

CHOY BING CHOONG  
Chairman of the Meeting

## **ATTENDANCE LIST**

### **Physical attendance at the AGM location (which is purely to facilitate the conduct of the AGM by way of electronic means)**

Mr Liew Yoke Pheng, Joseph	- Executive Chairman and CEO
Mr Choy Bing Choong	- Lead Independent Director
Mr Lee Chin Chai	- Independent Director
Mr Ang Mong Seng	- Independent Director
Ms Yap Suat Kam	- Group Financial Controller

### **Attendance via LIVE WEBCAST or AUDIO ONLY MEANS**

#### **Management**

Raymond Kuah	- General Manager, Hoe Leong Crawler Parts Pte. Ltd.
Kelvin Kuah	- General Manager, Hoe Leong Crawler Parts Pte. Ltd.

#### **Company Secretary**

Ang Siew Koon

#### **Professionals**

Independent Auditor	- KPMG LLP
Share registrar	- Tricor Barbinder Share Registration Services
Corporate advisor	- RSM Corporate Advisory Pte. Ltd
Legal advisor	- Shook Lin & Bok LLP

#### **Shareholders**

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the name of Shareholders who participated in the AGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.