

**HOE LEONG CORPORATION LTD.**

(the "Company")

(Company Registration No. 199408433W)

(Incorporated in the Republic of Singapore)

Date and Time : 15 October 2020, Thursday at 3.00 p.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 Liew Yoke Pheng Joseph ("Chairman"), Executive Chairman and CEO 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, 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.

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 Company's Notice of the EGM and Circular to Shareholders dated 23 September 2020 had been released on the SGXNet on 23 September 2020, and shall be taken as read.

The Meeting was informed that as set out in the Notice of the Extraordinary General Meeting ("EGM"), 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 resolution according to their instructions.

Chairman informed that the Company had appointed Entrust Advisory Pte. Ltd. as scrutineer ("Scrutineer") for the poll exercise. 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 EGM, Shareholders who have any questions in relation to the proposed resolution put forth at the EGM were to send their queries in advance to the Company by 12 October 2020. Chairman informed that the Company had not received any queries from Shareholders.

Chairman then proceeded with the business to be transacted at this Meeting.

**ORDINARY BUSINESS**

**Ordinary Resolution 1**

**Ratification of the Disposal of Arkstar Voyager**

Chairman informed the Meeting that a copy of the Circular in relation to the Ratification of

the disposal of Arkstar Voyager dated 23 September 2020, which had been released on SGXNet and posted on the Company's corporate website on 23 September 2020, shall be taken as read.

For the Ordinary Resolution 1, based on the poll results verified by the Scrutineer, there were 4,118,045,862 votes (100%) in favour of the motion and 0 votes against the motion. Chairman declared the following motion carried:-

"That:

- (i) the disposal of Arkstar Voyager held by Arkstar Voyager Pte. Ltd. (the "Vendor of Arkstar Voyager") to First Oil and Gas Services W.L.L. (the "Purchaser of Arkstar Voyager") in accordance with the terms and conditions of the conditional memorandum of agreement dated 2 March 2020 entered into between the Vendor of Arkstar Voyager and the Purchaser of Arkstar Voyager as a "major transaction" under Chapter 10 of the Listing Manual be and is hereby approved and ratified;
- (ii) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution 1; and
- (iii) any and all actions taken by any Director or by the Company in respect of the matters considered in this Ordinary Resolution 1 be and are hereby approved and ratified."

## **Ordinary Resolution 2** **Proposed Disposal of Arkstar Unicorn**

The Meeting was informed that the item on the agenda was the proposed disposal of Arkstar Unicorn.

For the Ordinary Resolution 2, based on the poll results verified by the Scrutineer, there were 4,118,045,862 votes (100%) in favour of the motion and 0 votes against the motion. Chairman declared the following motion carried:-

"That:

- (i) the proposed disposal of Arkstar Unicorn held by Arkstar Unicorn Pte. Ltd. (the "Vendor of Arkstar Unicorn") to Phoenix International LLC (the "Purchaser of Arkstar Unicorn") in accordance with the terms and conditions of the conditional memorandum of agreement dated 7 August 2020 entered into between the Vendor of Arkstar Unicorn and the Purchaser of Arkstar Unicorn as a "major transaction" under Chapter 10 of the Listing Manual be and is hereby approved; and
- (ii) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as

may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution 2.

### **Special Resolution**

#### **Proposed Adoption of the New Constitution of the Company**

Chairman informed the members that the proposed resolution is to seek shareholders' approval on the proposed adoption of the new Constitution of the Company. The full text of the proposed resolution is set out in Appendix C of the Circular to Shareholders dated 23 September 2020.

For the Special Resolution, based on the poll results verified by the Scrutineer, there were 1,611,218,486 votes (100%) in favour of the motion and 0 votes against the motion. Chairman declared the following motion carried:-

"That:

- (i) the Regulations contained in the New Constitution of the Company as set out in Appendix C of the Circular be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (ii) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Special Resolution.

#### **CLOSE OF MEETING**

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

Chairman thanked the Shareholders for their attendance and declared the Meeting closed at 3.07pm.

Confirmed as a correct record of proceedings

Liew Yoke Pheng Joseph  
Chairman of the Meeting

## **ATTENDANCE LIST**

### **Physical attendance at the EGM location (which is purely to facilitate the conduct of the EGM 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
Mr Wu Peicong	- Group Financial Controller
Ms Ang Siew Koon	- Company Secretary

### **Professionals**

Share registrar	- Tricor Barbinder Share Registration Services
Legal advisor	- Shook Lin & Bok LLP
Scrutineer	- Entrust Advisory Pte. Ltd.

### **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 EGM via LIVE WEBCAST or AUDIO ONLY MEANS will not be published in this set of minutes.