

HOE LEONG CORPORATION LTD.

(the "Company")

(Company Registration No. 199408433W)

(Incorporated in the Republic of Singapore)

- Date and Time : 24 June 2020, Wednesday at 10.15 a.m.
(immediately after the conclusion of the Annual General Meeting held 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.

There being a quorum present. Chairman declared the Meeting opened. He informed the Meeting that a copy of the Company's Notice of the EGM dated 09 June 2020 had been released on the SGXNet on 09 June 2020, and shall be taken as read.

The Meeting was informed that the resolution 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 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. 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 any item of the agenda of the EGM were to send their queries in advance to the Company by 21 June 2020. Chairman informed that the Company had not received any queries from Shareholders.

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

ORDINARY BUSINESS

Ordinary Resolution 1

– Ratification of the Disposal of Arkstar Eagle 1 and Arkstar Eagle 3

Chairman informed the Meeting that a copy of the Circular in relation to the Ratification of the Disposal of Arkstar Eagle 1 and Arkstar Eagle 3 dated 09 June 2020, which had been released on SGXNet and posted on the Company's corporate website on 09 June 2020, shall be taken as read.

For Resolution 1, based on the poll results verified by the Scrutineer, there were 3,615,171,138 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 Eagle 1 held by Markstar Marine Sdn Bhd (the “Vendor of Arkstar Eagle 1”) to Allianz Offshore Shipmanagement Ltd (the “Purchaser of the Arkstar Eagle Vessels”) in accordance with the terms and conditions of the conditional memorandum of agreement dated 7 October 2019 entered into between the Vendor of Arkstar Eagle 1 and the Purchaser of the Arkstar Eagle Vessels and the disposal of Arkstar Eagle 3 held by Arkstar Eagle 3 Pte. Ltd. (the “Vendor of Arkstar Eagle 3”) to Purchaser of the Arkstar Eagle Vessels in accordance with the terms and conditions of the conditional memorandum of agreement dated 7 October 2019 entered into between the Vendor of Arkstar Eagle 3 and the Purchaser of the Arkstar Eagle Vessels 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.”

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 10.20am.

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

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.