

## HWA HONG CORPORATION LIMITED

(Incorporated in Singapore)  
(Company Registration No: 195200130C)  
(the “Company”)

### MINUTES OF SIXTY-SIXTH ANNUAL GENERAL MEETING

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<b>PLACE</b>	:	Grand Copthorne Waterfront Hotel, Galleria Ballroom, Level 3 392 Havelock Road, Singapore 169663
<b>DATE</b>	:	Wednesday, 24 April 2019
<b>TIME</b>	:	10.00 a.m.
<b>PRESENT</b>	:	Please see Attendance List attached hereto.
<b>IN ATTENDANCE</b>	:	Please see Attendance List attached hereto.
<b>CHAIRMAN</b>	:	Mr Hans Hugh Miller

#### QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting (“**AGM**”) open at 10.00 a.m. and introduced the Directors and Management of the Company who were present at the meeting.

#### INTRODUCTION

The Chairman informed the meeting that:

- (i) he had been appointed as proxy by some shareholders and would be voting in accordance with their wishes;
- (ii) some of the votes e.g. in respect of those shares held by the Directors and Management of the Company, had been preset in advance of the meeting; and
- (iii) all the resolutions tabled at the AGM would be voted by way of poll (in accordance with Rule 730A of the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

#### PRESENTATION ON THE GROUP’S BUSINESS AND FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2018

Ms Yvonne Lee, the Chief Financial Officer (“**CFO**”) and Mr Ong Eng Yaw, Senior Vice President, Real Estate (“**SVP Real Estate**”), gave a presentation on an overview of the Group’s financial performance for the financial year ended 31 December 2018, business activities conducted in FY2018 and the Group’s business focus for FY2019.

The Chairman opened the floor for Q&A Session and queries raised by shareholders were addressed by the Chairman, the Group Managing Director, the CFO and SVP Real Estate.

#### NOTICE

With the consent of the shareholders present, the Notice convening the meeting was taken as read.

**ORDINARY BUSINESS:**

**1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

The meeting proceeded to receive and consider the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2018 together with the Auditor's Report.

The text of the Resolution 1 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder/proxy.

The motion was put to vote and the results of the poll for Resolution 1 were as follows:

FOR		AGAINST		TOTAL	
No. of Ordinary Shares	As a percentage of total no. of votes for the resolution (%)	No. of Ordinary Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of Ordinary Shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
393,199,181	99.99	56,500	0.01	393,255,681	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

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

**2. FINAL DIVIDEND – ORDINARY RESOLUTION 2**

The Directors of the Company had recommended the payment of a one-tier tax exempt final ordinary dividend of 1 Singapore cent per Ordinary Share for the financial year ended 31 December 2018.

The text of the Resolution 2 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder/proxy.

The motion was put to vote and the results of the poll for Resolution 2 were as follows:

FOR		AGAINST		TOTAL	
No. of Ordinary Shares	As a percentage of total no. of votes for the resolution (%)	No. of Ordinary Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of Ordinary Shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
420,252,723	99.97	106,500	0.03	420,359,223	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

*“That the payment of a one-tier tax exempt final dividend of 1 Singapore cent per Ordinary Share for the financial year ended 31 December 2018 be approved.”*

### 3. DIRECTORS’ FEES – ORDINARY RESOLUTION 3

The Board had recommended the payment of a sum of S\$306,000/- in aggregate to the Non-Executive Directors of the Company as Directors’ fees for the financial year ending 31 December 2019, to be paid quarterly in arrears, at the end of each calendar quarter.

The text of Resolution 3 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder/proxy.

The motion was put to vote and the results of the poll for Resolution 3 were as follows:

FOR		AGAINST		TOTAL	
No. of Ordinary Shares	As a percentage of total no. of votes for the resolution (%)	No. of Ordinary Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of Ordinary Shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
455,594,581	99.77	1,033,500	0.23	456,628,081	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

*“That the payment of Directors’ fees of S\$306,000/- in aggregate to the Non-Executive Directors for the financial year ending 31 December 2019, to be paid quarterly in arrears, at the end of each calendar quarter be approved.”*

### 4. RE-APPOINTMENT OF DR ONG HIAN ENG AS A DIRECTOR – ORDINARY RESOLUTION 4

Dr Ong Hian Eng, who was retiring as a Director of the Company under Article 113 of the Company’s Constitution and Rule 720(5) of the Listing Rules of the SGX-ST had signified his consent to continue in office.

The meeting noted that Dr Ong Hian Eng would upon re-appointment at this meeting remain as a Non-Independent Non-Executive Director.

The text of Resolution 4 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder/proxy.

The motion was put to vote and the results of the poll for Resolution 4 were as follows:

FOR		AGAINST		TOTAL	
No. of Ordinary Shares	As a percentage of total no. of votes for the resolution (%)	No. of Ordinary Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of Ordinary Shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
447,454,558	99.94	290,500	0.06	447,745,058	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

*“That Dr Ong Hian Eng be re-appointed as a Director of the Company.”*

**5. RE-APPOINTMENT OF MR HUANG YUAN CHIANG AS A DIRECTOR – ORDINARY RESOLUTION 5**

Mr Huang Yuan Chiang, who was retiring as a Director of the Company under Article 113 of the Company’s Constitution and Rule 720(5) of the Listing Rules of the SGX-ST had signified his consent to continue in office.

The meeting noted that Mr Huang Yuan Chiang, would upon re-appointment at this meeting remain as Chairman of the Remuneration Committee and as a member of the Audit and Risk Committee and will be considered as an Independent Non-Executive Director under the Listing Manual of the SGX-ST.

The text of Resolution 5 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder/proxy.

The motion was put to vote and the results of the poll for Resolution 5 were as follows:

FOR		AGAINST		TOTAL	
No. of Ordinary Shares	As a percentage of total no. of votes for the resolution (%)	No. of Ordinary Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of Ordinary Shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
456,211,181	99.93	338,166	0.07	456,549,347	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

*“That Mr Huang Yuan Chiang be re-appointed as a Director of the Company.”*

## 6. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 6

The retiring Auditor, Ernst & Young LLP, had expressed their willingness to continue in office.

The text of Resolution 6 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder/proxy.

The motion was put to vote and the results of the poll for Resolution 6 were as follows:

FOR		AGAINST		TOTAL	
No. of Ordinary Shares	As a percentage of total no. of votes for the resolution (%)	No. of Ordinary Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of Ordinary Shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
456,324,581	99.94	280,500	0.06	456,605,081	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

*“That Messrs Ernst & Young LLP, be re-appointed as the Company’s Auditors until the conclusion of the Company’s next Annual General Meeting and that the Company’s Directors be authorised to fix their remuneration.”*

## SPECIAL BUSINESS:

## 7. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 7

The text of Resolution 7 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder/proxy.

The motion was put to vote and the results of the poll for Resolution 7 were as follows:

FOR		AGAINST		TOTAL	
No. of Ordinary Shares	As a percentage of total no. of votes for the resolution (%)	No. of Ordinary Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of Ordinary Shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
416,874,523	99.14	3,636,700	0.86	420,511,223	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

*“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:*

- (a) (i) *issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and*
- (b) *(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,*

*provided that:*

- (1) *the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
- (i) *new shares arising from the conversion or exercise of any convertible securities;*
- (ii) *new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and*
- (iii) *any subsequent consolidation or subdivision of shares;*
- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and*
- (4) *unless revoked or varied by the Company in a general meeting, the authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”*

**8. AUTHORITY TO ISSUE SHARES UNDER HWA HONG CORPORATION LIMITED SCRIP DIVIDEND SCHEME – ORDINARY RESOLUTION 8**

The text of Resolution 8 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder/proxy.

The motion was put to vote and the results of the poll for Resolution 8 were as follows:

FOR		AGAINST		TOTAL	
No. of Ordinary Shares	As a percentage of total no. of votes for the resolution (%)	No. of Ordinary Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of Ordinary Shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
419,431,723	99.77	982,500	0.23	420,414,223	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

*“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to issue such shares in the Company as may be required to be issued pursuant to the Hwa Hong Corporation Limited Scrip Dividend Scheme (“Scrip Dividend Scheme”) from time to time in accordance to the “Terms and Conditions of the Scrip Dividend Scheme” approved by shareholders of the Company in general meeting on 7 November 2003, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”*

**9. RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 9**

The text of Resolution 9 as set out in the Notice of AGM was proposed by the Chairman and seconded by a shareholder/proxy.

The motion was put to vote and the results of the poll for Resolution 10 were as follows:

FOR		AGAINST		TOTAL	
No. of Ordinary Shares	As a percentage of total no. of votes for the resolution (%)	No. of Ordinary Shares	As a percentage of total no. of votes against the resolution (%)	Total no. of Ordinary Shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
251,306,704	98.64	3,465,800	1.36	254,772,504	100

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

*“That:*

(a) *for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:*

- (i) *market purchases (each a “Market Purchase”) on the SGX-ST; and/or*
- (ii) *off-market purchases (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,*

*and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);*

(b) *unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company 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 date on which the next Annual General Meeting of the Company is held; or*
- (ii) *the date by which the next Annual General Meeting of the Company is required by law to be held; or*
- (iii) *the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;*

(c) *in this Resolution:*

*“Prescribed Limit” means, subject to the Companies Act, 10% of the total number of issued Shares of the Company (excluding any Shares which are held as treasury shares and subsidiary holdings) as at the date of the passing of this Resolution; and*

*“Maximum Price”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:*



- (i) *in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and*
- (ii) *in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price (as defined hereinafter),*

*where:*

*"Average Closing Price" means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, or as the case may be, the date of the making of the offer pursuant to Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period;*

*"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;*

*"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;*

*"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, 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;*

*"Market Day" means a day on which the SGX-ST is open for trading in securities; and*

- (d) *the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."*

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.00 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD  
OF PROCEEDINGS HELD

HANS HUGH MILLER  
CHAIRMAN