

HANWELL HOLDINGS LIMITED

(Company Registration No. 197400888M)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”) HELD BY ELECTRONIC MEANS – “LIVE WEBCAST” AND “LIVE AUDIO FEED” ON THURSDAY, 18 JUNE 2020 AT 2.00 P.M.

CHAIRMAN OF AGM

In the absence of Dr Allan Yap, the Executive Chairman, Dr John Chen Seow Phun, being the Deputy Chairman took over the chairmanship of this AGM (“**Chairman**”).

QUORUM

Having confirmed the log-in details of authenticated shareholders who were attending the AGM via webcast, the Company Secretary confirmed that there was a quorum.

The Chairman called the AGM of the Company to order at 2.00 p.m.

The AGM was convened by way of a “live” webcast and a “live” audio feed in accordance with the COVID-19 Alternative Arrangements for Meetings Order.

INTRODUCTION OF BOARD OF DIRECTORS

The Chairman introduced his fellow Directors of the Company via a “live” webcast and a “live” audio feed.

NOTICE

The notice convening the AGM was taken as read.

The Chairman informed the shareholders that the voting of all resolutions for the AGM had been done by means of a poll, and with Chairman of the AGM having been appointed as proxy by all shareholders who submitted valid proxy forms at least 72 hours before the AGM. The proxies lodged had been checked by the Company’s share registrar, M & C Services Private Limited, and the independent scrutineer, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd.

The Chairman also informed the shareholders that the Company’s responses to the substantial and relevant questions on the proposed AGM resolutions had been uploaded on SGXNet and the Company’s corporate website prior to the commencement of the AGM proceedings.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting proceeded to receive and adopt Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019 together with the Auditors' Report thereon.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	190,943,562	99.95%
Against the Resolution	90,000	0.05%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

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

DECLARATION OF FIRST AND FINAL DIVIDEND (TAX EXEMPT ONE-TIER) – RESOLUTION 2

The Board had recommended the payment of a first and final dividend (tax exempt one-tier) of S\$0.0025 per ordinary share for the financial year ended 31 December 2019.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	191,033,562	100.00%
Against the Resolution	0	0.00%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That the payment of first and final dividend (tax exempt one-tier) of S\$0.0025 per ordinary share for the financial year ended 31 December 2019 be and is hereby approved.”

RE-ELECTION OF DIRECTOR – RESOLUTION 3

Dr Allan Yap (“**Dr Yap**”) who was retiring as a Director of the Company pursuant to Regulation 87 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	92,468,662	88.60%
Against the Resolution	11,899,796	11.40%

Based on the above result, the Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That Dr Yap, who retired from the office in accordance with the Regulation 87 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Dr Yap was re-elected as a Director of the Company, remain as Executive Chairman of the Board.

RE-ELECTION OF DIRECTOR – RESOLUTION 4

Mr Goi Kok Ming (Wei Guoming) (“**Mr Goi**”) who was retiring as a Director of the Company pursuant to Regulation 87 of the Constitution of the Company had signified his consent to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	206,320,166	99.70%
Against the Resolution	617,400	0.03%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That Mr Goi, who retired from the office in accordance with the Regulation 87 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr Goi was re-elected as a Director of the Company, remain as Non-Executive Director and is considered non-independent.

DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 TO BE PAID SEMI-ANNUALLY IN ARREARS – RESOLUTION 5

The Board had recommended the payment of Directors’ fees of up to S\$188,000.00 to Non-Executive Director and/or Independent Directors for the financial year ending 31 December 2020 to be paid semi-annually in arrears.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	190,898,562	94.36%
Against the Resolution	11,417,396	5.64%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors’ fees of up to S\$188,000.00 for the financial year ending 31 December 2020 to be paid semi-annually in arrears be approved.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The retiring auditors, Messrs KPMG LLP, had expressed their willingness to continue in office.

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	190,898,562	99.93%
Against the Resolution	135,000	0.07%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That Messrs KPMG LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

There being no other Ordinary Business to transact, the AGM proceeded to deal with the Special Business.

SPECIAL BUSINESS – ORDINARY RESOLUTIONS:

AUTHORITY TO ISSUE NEW SHARES – RESOLUTION 7

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	183,393,900	96.00%
Against the Resolution	7,639,662	4.00%

Based on the above result, the Chairman of the Meeting declared the motion carried and it was **RESOLVED:**

“That authority be and is hereby given to the Directors of the Company to:

- (a) (i) *issue new 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 into shares,*
- on a pro rata basis to the shareholders of the Company, 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,*

(“Share Issue Mandate”)

provided that:

- (1) *the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 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 and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 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 Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments 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:*
- (a) *new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share options, provided the options or awards were granted in compliance with Part 4 VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*
- (b) *any subsequent bonus issue, consolidation or subdivision of shares,*

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

Adjustments in accordance with 6(2)(a) or 6(2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

- (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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force (i) 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; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments, whichever is the earlier.”

RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 8

The voting result of the poll was as follows:

	Total Votes	Percentage of Total Votes (%)
For the Resolution	191,033,562	100.00%
Against the Resolution	0	0.00%

Based on the above result, Chairman of the AGM declared the motion carried and it was **RESOLVED**:

“That for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, (the “**Companies Act**”), the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued ordinary shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 8% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Company’s letter to the shareholders dated 26 May 2020 (the “**Letter**”), in accordance with the terms of the Share Buyback Mandate set out in the Letter, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until (i) 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; or (ii) the date on which the share purchases are carried out to the full extent mandated; or (iii) the time when the authority conferred by this mandate is revoked or varied by shareholders in general meeting, whichever is the earlier.”

CONCLUSION

The Chairman closed the AGM of the Company at 2.20 p.m. and thanked shareholders for their electronic attendance via webcast.

CONFIRMED

DR JOHN CHEN SEOW PHUN
CHAIRMAN OF THE AGM