

HONG LAI HUAT GROUP LIMITED

(Registration No. 199905292D)
(the "Company")
(Incorporated in Singapore)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting ("EGM" or the "Meeting") of the Company was held by way of electronic means on Tuesday, 23 February 2021 at 9.00 a.m.

PRESENT

: **Board of Directors**

Dr Wang Kai Yuen	Independent Non-Executive Chairman, Audit Committee Chairman and Independent Non-Executive Director
Dato' Ong Bee Huat	Executive Deputy Chairman and Group CEO
Dr Chen Seow Phun, John	Chairman of Nominating Committee and Independent Non-Executive Director
Dr Lee Kuo Chuen, David	Chairman of Remuneration Committee and Independent Non-Executive Director
Dr. Wong Jr. Winston	Alternate Director to Prof. Wong Wen-Young Winston
Mr Ong Jia Ming	Executive Director
Mr Ong Jia Jing	Executive Director
Mr Lien We King	Independent Non-Executive Director
Ms Kohe Noor Binte Mahmoodul Hasan	Independent Non-Executive Director

IN ATTENDANCE

Shareholders, Company Secretary, Financial Controller, SAC Capital Private Limited (Manager for the Rights Issue), Gibson, Dunn & Crutcher LLP (Solicitors to the Rights Issue), Xandar Capital Pte. Ltd. (Independent Financial Adviser) and external professionals who attended via "live" audio-visual webcast or audio-only stream as set out in the attendance records.

CHAIRMAN OF THE MEETING

: Dr Wang Kai Yuen

SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via “live” webcast or “live” audio feed (“Live Webcast”).

Under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, a member who had pre-registered with the Company to attend the EGM via Live Webcast and had been verified by the Share Registrar as attending the EGM through Live Webcast was electronically present at this EGM.

QUORUM

As a quorum was present, the Chairman extended a warm welcome to all who joined the Meeting via electronic means and declared the Meeting opened at 9.00 a.m.

The Chairman took the opportunity to introduce the Board Members and informed that the Company Secretary, the Financial Controller, SAC Capital Private Limited, Manager for the Rights Issue, Gibson, Dunn & Crutcher LLP, solicitors to the Rights Issue, Xandar Capital Pte. Ltd., the Independent Financial Adviser in relation to the Whitewash Resolution and the Scrutineer for the Polling Process, Finova BPO Pte Ltd were also logged onto the Live Webcast.

NOTICE

The Notice of the Meeting dated 1 February 2021 convening the EGM (the “Notice”) had been made available to Shareholders on SGXNET and on the Company’s website.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of a poll pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited and that all resolutions tabled at this EGM would be voted by proxy and only the Chairman of the Meeting may be appointed as proxy.

To facilitate the voting process, the Chairman informed the shareholders that B.A.C.S. Private Limited and Finova BPO Pte Ltd have been appointed the Polling Agent and Scrutineer for the Meeting respectively.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the shareholders concerned.

The validity of the proxies submitted by the shareholders by 9.00 am 21 February 2021, being not less than forty-eight (48) hours before the time appointed for holding the Meeting had been reviewed and the votes of such valid proxies had been verified.

SUBMISSION OF QUESTIONS

The Company had provided a link for shareholders to submit their questions in relation to the agenda

of the Meeting. The Chairman informed the shareholders that the Company had responded to the relevant questions received from shareholders relating to the resolutions set out in the Notice of the Meeting via an announcement released publicly on SGXnet and the Company's website on 22 February 2021.

Chairman proceeded with the formalities of all the resolutions tabled to be passed.

ABSTENTION

Pursuant to Section 14 of the Circular to Shareholders dated 1 February 2021, the Concert Party Group and their concert parties as well as parties not independent of them abstained from voting at the Meeting on Ordinary Resolution 2 in relation to the Whitewash Resolution.

ORDINARY RESOLUTIONS:

1. THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (RESOLUTION 1)

The first item of the Agenda was to propose renounceable non-underwritten rights issue.

The following Resolution 1 was duly tabled:

“RESOLVED THAT:

- (a) a renounceable non-underwritten rights issue (the **“Rights Issue”**) of up to 295,910,922 new ordinary shares in the share capital of the Company (the **“Rights Shares”**), at an issue price of S\$0.091 for each Rights Share (the **“Issue Price”**), on the basis of four (4) Rights Shares for every three (3) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, be and is hereby approved;
- (b) authority be and is hereby given to the Directors to undertake the Rights Issue, provisionally allot and issue the Rights Shares at the Issue Price on the basis of four (4) Rights Shares for every three (3) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and allot and issue the Rights Shares at the Issue Price on the terms and conditions set out below and/or on such other terms and conditions (including the basis of provisional allotments of the Rights Shares) as the Directors may in their absolute discretion and from time to time think fit:
 - (i) the provisional allotment of the Rights Shares shall be made on a renounceable basis to Entitled Shareholders;
 - (ii) no provisional allotment of the Rights Shares shall be made to Foreign Shareholders;
 - (iii) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders may be disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotment relating thereto to

purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) among such Foreign Shareholders in proportion to their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;

- (iv) fractional entitlements to the Rights Shares shall be aggregated and used with the provisional allotment of the Rights Shares which are not taken up or allotted for any reason to satisfy excess applications for the Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
- (v) the Rights Shares when allotted and issued will rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of allotment and issue of the Rights Shares; and
- (vi) the Directors be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Rights Issue, the issue of the provisional allotments of Rights Shares and the issue of the Rights Shares, and making amendments to the terms and conditions of the Rights Issue (including the Issue Price)), and to exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or to give full effect to this resolution, the Rights Issue and the allotment and issue of the Rights Shares.”

2. THE WHITEWASH RESOLUTION IN RELATION TO THE CONCERT PARTY GROUP (RESOLUTION 2)

The next Agenda was to approve the **Whitewash Resolution in relation to the Concert Party Group**.

The following Resolution 2 was duly tabled:

“**RESOLVED THAT** the Independent Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Party Group in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers for all the Shares not already owned or controlled by the Concert Party Group as a result of the Rights Issue.”

3. RESULTS OF THE POLL

The voting results of the poll were as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against		Abstained
		Number of Shares	%	Number of Shares	%	Number of Shares
EGM						
Ordinary Resolution 1 To approve the Rights Issue Resolution	96,924,042	96,637,959	99.70	286,083	0.30	
Ordinary Resolution 2 To approve the Whitewash Resolution	36,982,071	36,695,988	99.23	286,083	0.77	59,941,971

The Chairman declared that all resolutions tabled at the EGM were duly carried.

4. ANY OTHER BUSINESS

There being no other business to be transacted at the Meeting, the Chairman thanked the members for their attendance and declared the Meeting closed.

Confirmed As True Record of Proceedings Held

DR WANG KAI YUEN
 Chairman of the Meeting