

HRNETGROUP LIMITED
Company Registration No. 201625854G
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Date and time : Wednesday, 21 April 2021 at 10.00 a.m.

Place : By way of electronic means

Present : As per the webcast attendees report (due to the restrictions on the use of personal data pursuant to provisions of the Personal Data Protection Act 2012, the names of the attendees of this meeting will not published in this minutes).

Chairman of Meeting : Mr Sin Boon Ann

Mr Fadzlin Rashid, the Communications Leader, welcomed the attendees who had joined the Company’s virtual Annual General Meeting (“**AGM**” or the “**Meeting**”).

CHAIRMAN

Mr Sin Boon Ann (“**Mr Sin**” or the “**Chairman of the Meeting**”), the Lead Independent Director of the Company, was invited to assist the Founding Chairman, Mr Peter Sim, to lead the proceedings of the Meeting. Mr Sin extended a warm welcome to the shareholders who had registered and attended the virtual AGM by either observing or listening to the AGM proceedings through a “live” audio-visual webcast or a “live” audio-only stream of the AGM.

There being a quorum, Mr Sin called the Meeting to order.

INTRODUCTION

Mr Sin introduced himself, his fellow Board Members and the Chief Financial Officer (“**CFO**”) who attended the Meeting. Before proceeding to the business of the AGM, Mr Sin invited Ms Adeline Sim, the Executive Director and Chief Legal Officer, to make a presentation on the Group’s business. After the conclusion of Ms Adeline Sim’s presentation, Ms Jennifer Kang, the CFO, presented the financial highlights for the financial year ended 31 December 2020.

The proceedings of the Meeting was handed back to Mr Sin to continue with the conduct of the meeting.

NOTICE

Mr Sin then proceeded with the business of the Meeting. The Notice of the AGM dated 6 April 2021 (“**Notice of AGM**”) which was published on the SGXNet and the Company’s corporate website, was taken as read.

VOTING BY WAY OF A POLL

Mr Sin highlighted to the shareholders that, (a) there would be no live voting during the Meeting; (b) the Chairman of the Meeting has been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instructions; and (c) pursuant to Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and Article 64A of the Company’s Constitution, all resolutions as set out in the Notice of the AGM would be decided by way of poll.

Shareholders were informed that Boardroom Corporate & Advisory Services Pte. Ltd. and Moore Stephens LLP were appointed as Polling Agent and Scrutineer respectively; and (b) the Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results. The poll results would be announced after the passing of each motion for the ordinary resolutions.

ADVANCE QUESTIONS AND ANSWERS

Mr Sin informed that the Company’s responses to the questions from shareholders received prior to this AGM had been uploaded on the SGXNet on 19 April 2021 and made available on the Company’s corporate website as well. He then proceeded with the items on the agenda.

ORDINARY BUSINESS**ORDINARY RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE AUDITORS’ REPORT THEREON**

The first item is to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditors’ Report thereon.

The reports and the Audited Financial Statements were set out on pages 80 to 136 of the Annual Report.

Mr Sin informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 1		
Number of votes casted “FOR”	809,693,305	100.00
Number of votes casted “AGAINST”	700	0
Total number of votes casted	<u>809,694,005</u>	<u>100.00</u>

Based on the results, Mr Sin declared Ordinary Resolution 1 carried.

It was **RESOLVED** that the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditors’ Report thereon be received and adopted.

ORDINARY RESOLUTION 2 – DECLARATION OF A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 2.5 SINGAPORE CENTS PER ORDINARY SHARE

Ordinary resolution 2 dealt with the declaration of a final tax exempt (one-tier) dividend. The Board had recommended a final tax exempt (one-tier) dividend of 2.5 Singapore cents per ordinary share for the financial year ended 31 December 2020 (“**Proposed Final Dividend**”).

Mr Sin informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 2		
Number of votes casted “FOR”	809,693,305	100.00
Number of votes casted “AGAINST”	700	0
Total number of votes casted	<u>809,694,005</u>	<u>100.00</u>

Based on the results, Mr Sin declared Ordinary Resolution 2 carried.

It was **RESOLVED** that the declaration of a final tax exempt (one-tier) dividend of 2.5 Singapore cents per ordinary share be approved.

ORDINARY RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

Ordinary resolution 3 dealt with the approval of Directors’ fees for the financial year ending 31 December 2021. The Board had recommended the payment of Directors’ fees of S\$175,000 for the financial year ending 31 December 2021, to be paid half yearly in arrears.

Mr Sin informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 3		
Number of votes casted “FOR”	809,693,305	100.00
Number of votes casted “AGAINST”	700	0
Total number of votes casted	<u>809,694,005</u>	<u>100.00</u>

Based on the results, Mr Sin declared Ordinary Resolution 3 carried.

It was **RESOLVED** that the Directors' fees of S\$175,000 for the year ending 31 December 2021 be approved.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MS SIM WEI LING, ADELINE

Ordinary Resolution 4 dealt with the re-election of Ms Sim Wei Ling, Adeline as a Director of the Company.

Mr Sin informed shareholders that Ms Sim Wei Ling, Adeline would, upon her re-election as a Director of the Company, remain as an Executive and Non-Independent Director.

Mr Sin informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 4		
Number of votes casted "FOR" :	809,692,505	100.00
Number of votes casted "AGAINST" :	1,500	0
Total number of votes casted :	809,694,005	100.00

Based on the results, Mr Sin declared Ordinary Resolution 4 carried.

It was **RESOLVED** that Ms Sim Wei Ling, Adeline be re-elected as a Director of the Company.

ORDINARY RESOLUTION 5 – RE-ELECTION OF MR TAN NGIAP SIEW AS DIRECTOR

Ordinary Resolution 5 dealt with the re-election of Mr Tan Ngiap Siew as a Director of the Company.

Mr Sin informed shareholders that Mr Tan Ngiap Siew would, upon his re-election as a Director of the Company, remain as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.

Mr Sin informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 5		
Number of votes casted "FOR" :	806,389,472	99.59
Number of votes casted "AGAINST" :	3,304,533	0.41
Total number of votes casted :	809,694,005	100.00

Based on the results, Mr Sin declared Ordinary Resolution 5 carried.

It was **RESOLVED** that Mr Tan Ngiap Siew be re-elected as a Director of the Company.

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS

Ordinary Resolution 6 dealt with the re-appointment of Messrs Deloitte & Touche LLP as auditors of the Company.

Messrs Deloitte & Touche LLP had expressed their willingness to continue in office.

Mr Sin informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 6		
Number of votes casted "FOR" :	809,693,305	100.00
Number of votes casted "AGAINST" :	700	0
Total number of votes casted :	809,694,005	100.00

Based on the results, Mr Sin declared Ordinary Resolution 6 carried.

It was **RESOLVED** that Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

ANY OTHER ORDINARY BUSINESS

As no notice had been received in respect of any other ordinary business that may be properly transacted at the AGM, Mr Sin proceeded with the special business of the Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

Ordinary Resolution 7 dealt with the authority to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act, Chapter 50.

It was noted that this mandate would provide flexibility and discretion to the Directors to issue additional shares at short notice, for the benefit of the Company and its shareholders.

The full text of this Resolution was set out in the Notice of AGM.

Mr Sin informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 7		
Number of votes casted "FOR"	798,016,372	98.56
Number of votes casted "AGAINST"	11,677,633	1.44
Total number of votes casted	809,694,005	100.00

Based on the results, Mr Sin declared Ordinary Resolution 7 carried.

It was **RESOLVED** that Ordinary Resolution 7 as set out under item 7 of the Notice of AGM be approved.

ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Ordinary Resolution 8 dealt with the proposed renewal of the share purchase mandate and authorised the Directors to purchase or otherwise acquire shares on the terms of the Share Purchase Mandate as set out in the Letter to Shareholders dated 6 April 2021.

Mr Sin informed that the Scrutineer had verified the poll results which were as follows:

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Ordinary Resolution 8		
Number of votes casted "FOR"	809,693,305	100.00
Number of votes casted "AGAINST"	700	0
Total number of votes casted	809,694,005	100.00

Based on the results, Mr Sin declared Ordinary Resolution 8 carried.

It was **RESOVLED** that Ordinary Resolution 8 as set out under item 8 of the Notice of AGM be approved.

CONCLUSION

There being no other business to transact, Mr Sin declared the AGM of the Company closed at 10.35 a.m.

CONFIRMED AS A CORRECT RECORD OF
THE PROCEEDINGS OF THE MEETING

SIN BOON ANN

Chairman of the Meeting