

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

Minutes of the Annual General Meeting of the Company held at 391A Orchard Road, #23-03 Ngee Ann City Tower A, Singapore 238873 on Thursday, 25 April 2024 at 10.00 a.m.

Present: Please refer to the attendance list.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

1. WELCOME ADDRESS

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

Mr Pong Chen Yih (“**Chen Yih**” or the “**Chairman of the Meeting**”), the Independent Director of the Company, was invited to assist the Founding Chairman, Mr Peter Sim, to lead the proceedings of the Meeting. He welcomed all shareholders and all those present.

The Chairman introduced his fellow members of the Board and Officers who attended the AGM as follows

- (a) Peter Sim (Founding Chairman)
- (b) JS Sim (Executive Director & CEO of Recruit Express Group of Companies)
- (c) Adeline Sim (Executive Director & Chief Corporate Officer)
- (d) Jennifer Kang (Executive Director & Group CFO)
- (e) Mae Heng (Lead Independent Director, Chairman of Audit and Remuneration Committees and a Member of the Nominating Committee)
- (f) Wallace Gao (Independent Director and Member of Remuneration Committee)
- (g) Hank Sato (Independent Director and Member of Audit Committee)
- (h) Albert Ellis (Independent Director)
- (i) Daisy Tan (Chief People Officer)
- (j) Jacelyn Chua (Group Business Leader of RecruitFirst Singapore)
- (k) Seah Gek Choo (Audit Engagement Partner of Deloitte & Touche LLP)

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

3. PRESENTATION OF UNIQUE AND EXTRAORDINARY FEATURES, FINANCIAL HIGHLIGHTS AND OUTLOOK OF THE COMPANY

Before proceeding to the business of the AGM, the Chairman invited Ms Adeline Sim, the Executive Director and Chief Corporate Officer and Ms Jennifer Kang, the Executive Director and Group Chief Financial Officer to co-present the unique and extraordinary features, financial highlights as well as the outlook of HRnetGroup.

Ms Adeline Sim and Ms Jennifer Kang, co-presented the unique and extraordinary features, financial highlights as well as the outlook of the Company.

Both of them also presented the annual report, highlighting key developments and achievements of the Company in 2023. The report featured a unique piece of art on the cover, representing major business and human capital developments.

4. NOTICE OF AGM

The Chairman informed that the Annual Report, together with the Notice of the AGM (“**Notice**”) was circulated to the shareholders on 9 April 2024 and announced through SGXNet, advertised in the Business Times as well as the Company’s corporate website. The Notice convening the AGM was taken as read.

5. POLL VOTING PROCEDURES

The Chairman informed the shareholders that the voting on all resolutions to be passed at the AGM would be conducted by way of poll. In accordance to the Listing Rules of the Stock Exchange and under Article 64A of the Company's Constitution, the Chairman of the Meeting hereby demanded that a poll be taken on all the resolutions to be tabled at the Meeting. Polling was conducted in a paperless manner using a wireless handheld device. The results of the poll should be deemed to be the resolutions of the Meeting at which the poll was demanded. Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. have been appointed as Polling Agent and Scrutineer respectively for the AGM.

The Chairman thanked the shareholders who had submitted their questions in advance of the AGM. Shareholders were informed that the Company's responses to the questions were published on the SGX website and the Company's corporate website on 19 April 2024.

The Chairman also informed that he had been appointed as proxy by a number of shareholders to vote on their behalf and he had voted following their instructions. He also informed that there would be 10 ordinary resolutions to be passed at the AGM. A briefing was conducted by the Scrutineer on the poll voting process before the commencement of the poll.

MEETING PROCEEDINGS

ORDINARY BUSINESS

6. ORDINARY RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE AUDITORS' REPORT

The Chairman informed the Shareholders that the first item on the Agenda of the AGM was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report thereon.

The Chairman invited shareholders to raise questions on the Directors' Statement, Audited Financial Statements and Auditors' Report.

The Company received eight questions from the shareholders relating to Resolution 1.

Question 1 – "Given that the margin for Professional Recruitment is much higher, but unfortunately this portion of the business is actually going down compared to Flexible Staffing. So what are the Company's plans to try to boost this particular area other than depending on the economic situation to improve."

Company's reply:

There has been significant interest in the historical context of the Company's decision-making process regarding the staffing business. Despite recommendations to divest from this sector at the point of listing, the Company recognised the synergy between the staffing and professional recruitment businesses, which complement each other effectively, especially during uncertain times. Many companies are hesitant to commit to senior executive positions under the current economic conditions. In response, the Company is adapting by encouraging the clients to continue their recruitment efforts, focusing on more affordable and younger talent or by using our staffing/EOR services and placing the candidate under our headcount instead.

Additionally, the Company is leveraging its regional platform to adapt to the changes in business travel and remote work dynamics. For instance, a manager in Singapore might now oversee operations across Southeast Asia, or similarly from Shanghai for the surrounding regions. The Company's strategy involves local delivery teams working on the ground to meet diverse city-specific expectations promptly, maintaining a consistent and high-quality client experience across all locations.

In summary, the Company is capitalising their broad platform to manage recruitment across all levels effectively, ensuring agility and responsiveness to market needs.

Question 2 – "I understand that this business is more of like trying to build up your team, do context maybe like background checks on the candidates. So I also noted that your page 22 of the report the turnover for your younger staff seems to be very high as compared to the more senior staff. So is there any measures

taken to try to retain or better retain such staff? Other than that, the younger staff, probably feel they prefer to change jobs more often than the older ones, but when this happens, the Company loses contacts that this staff has built up throughout the years with the Company.”

Company’s reply:

The Company places significant importance on both systems and processes as well as human relationships, especially when operating at scale. The Company manages interactions across approximately 1,000 employees, making it impractical to rely solely on one-to-one relationships. Instead, the Company focuses on group dynamics and building a robust platform. The Company’s approach includes generating consistent reports across all cities, such as candidate profile reports, and specifying the questions and requirements throughout the Company’s operations.

Furthermore, the Company observed that retention rates improve after employees have settled into their roles. Typically, during the first two years, employees are still adjusting to the pace and demands of their positions, similar to new professionals in law firms or audit firms. However, once they adapt to the workplace rhythms and build their relationships, they find the job enjoyable and fulfilling. The Company’s systems and processes support this transition, helping employees feel integrated and valued.

Question 3 – “Page 27, KPI called “Client and candidate Net Promoter Score”. What is this that you are trying to track?”

Company’s reply:

The Company explored a widely recognised customer satisfaction metric known as the Net Promoter’s Score (NPS). This metric is used by many organisations to gauge customer loyalty and satisfaction. Typically, after an interaction with a stakeholder, companies will conduct a survey asking if the stakeholder would recommend the service to others. This recommendation is considered a direct measure of the customer’s satisfaction and happiness.

The Company has adapted this concept into what is known as "Heartbeats." This method acts like a pulse check following interactions with clients or candidates. Originally, these surveys were conducted via email, but the Company has since expanded its approach to include instant feedback through various social media platforms, such as WhatsApp, WeChat, and Telegram. This allows the Company to gather real-time feedback and immediately calculate the NPS.

This ensures that the Company continually monitors and improves the experiences of all stakeholders.

Question 4 – “I wanted to understand equity losses that HRnet has consistently incurred from 2020 to 2023. In 2021, a profit was recorded for investment in Staffline. Unfortunately, the results does not seem to be that positive. Given that actually the market is quite stable throughout these three years, but the equity seems to be underperforming the market. Is that better off doing some other investment like index funds as compared to doing this discount equity investment, whereby sometimes because you’re not so diversified even though you’re in the business, you may not know what are the potential problems that can come up.”

Company’s reply:

The Company treats this investment, particularly in Staffline, as long-term investments. Long-term investments require time to yield results, which is the approach the Company is taking.

Question 5 – “In your previous presentation, you have the chart to show the sales amount of the Company. If I take away the COVID period, I notice that currently last year we are doing even worse than when closing. Am I right? So, if that happened last year, then what are you looking at as the trend of digital? To me, you are the first digital service company that actually went for one of the first earliest and that is why I was interested in that. What is the prospect of that kind of business coming? I was hoping and expecting that currently it would be even better than before plus you have started to expand into many different brands and many different cities and we are doing not as good. You are expanding a lot of brands and I am worried about the growth part because the Company doing so many things and expanding in so many areas. Maybe you want to talk about that?”

Company’s reply:

A chart illustrating the trends in revenue and net profits over the past six years was presented during the Meeting. If we just look at the progress (excluding the Covid periods 2020 through 2022), the Company delivered absolute growth in Revenue and Net Profit between the years 2019 and 2023.

Looking back at pre-Covid, the Company's revenue and profit levels are poised for a significant increase. The necessity to diversify our operations stems from the current economic climate, where many companies are reporting substantial declines in profit. It is imperative that the Company continuously seek new opportunities.

Interestingly, you have referred to us as a digitally-enabled company. This is a notable shift from our initial public offering (IPO) period when, during the Company's roadshow with >200 fund managers, the Company identified ourselves as an offline company with no technological infrastructure. Since then, the Company have undergone a comprehensive transformation, developing a robust technological backbone. This advancement has empowered the Company to integrate new entities into the Company's platform seamlessly and reap full benefits from this integration.

Looking to the future, the Company has enhanced its operational processes so that position profiles, candidate reports, and timesheets are all managed digitally. This was particularly beneficial during Covid-19, as the Company eliminated the need for physical timesheet submissions from hospitals, transitioning to a mobile-based check-in and check-out system.

It is crucial for the Company to continue evolving and exploring new markets. The Company's primary focus remains on our customers and fulfilling all their needs related to talent acquisition and management. The Company's commitment to innovation and customer service is unwavering.

Question 6 – “The local government is introducing Flexible Work Arrangements guidelines for all Singaporeans that will come into effect from 1 December 2024. What will be the impact on the Company is it going to be positive or negative?”

Company's reply:

The Company view this as part of an evolving market environment where we continuously seek opportunities to capitalise on beneficial developments. The FWA guidelines may cause demand for flexible staffing to increase, especially if permanent workers apply for flexi-load arrangements, or if employers conclude they would rather outsource their manpower needs than have to deal with so many different demands.

Question 7 – “Artificial Intelligence (AI). One way to improve your margin actually is to control your cost, right? So, I see a lot of companies using AI to improve productivity, reduce costs and even fight inflation. You know, using fight because with AI you can basically zero into certain areas that you use the highest or the lowest kind of thing. Are we doing something like that?”

Company's reply:

The integration of AI in language processing has aided the production of reports.

The Company's team, including software engineers, will explore further applications of generative AI in the coming months. For example, the Company will investigate its potential in analysing attendance records to predict behavioural patterns, and in intelligently clustering data to enhance responsiveness and decision-making.

Despite advancements, no recruitment company can claim to rely solely on AI. Effective recruitment requires more than just data; it demands a deep understanding of nuanced human factors. For instance, in some regions, legal and cultural sensitivities must be navigated carefully, such as not being able to inquire directly about personal matters. This underscores the importance of human judgment and interaction in recruitment processes.

While AI continues to evolve and improve the Company's processes, the human element remains irreplaceable, especially in situations requiring sensitivity and personal interaction.

Question 8 – “My question is for Wallace. As the Company have a lot of investments in China, perhaps you can share with us a little more about the economic situation right now in China and perhaps also share with us your views on the recruitment industry in the short term and long term.”

Company's reply:

Wallace expressed that the short-term outlook for China's recruitment market, especially in Q1 and Q2 of this year, is challenging. However, he remains optimistic about the medium-term prospects due to the vast potential of the Chinese market.

China is transitioning from a stage of relative advantage to competitive advantage, moving away from its former role as the "world's factory." The focus is now on enhancing competitiveness through technology management, data utilisation, and talent development.

From a HR perspective, there is a need for increased productivity among consultants. Although currently lagging behind developed regions like the UK and Europe, Wallace anticipates that China's sales yield per consultant will not only catch up but potentially exceed that of the US and Europe in the future.

The Chinese government has begun to invest heavily in economic support. A notable trend is the development of urban clusters, with 100 cities having populations exceeding one million, and 30 cities with over five million each. These clusters are expected to become hubs for rapid economic development.

Wallace introduced the concept of shifting from a demographic dividend to a talent dividend. This reflects a transition towards leveraging the well-educated workforce's capabilities, using technology to elevate China's economic position.

There being no further question raised by shareholders, the motion as detailed under item 1 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	871,927,364	99.998
Number of votes "AGAINST"	20,700	0.002
Total number of votes cast	871,948,064	100.000

Based on the above results, the Chairman declared Ordinary Resolution 1 carried, and it was RESOLVED:

"THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Auditors' Report thereon be received and adopted."

7. ORDINARY RESOLUTION 2 – DECLARATION OF A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 2.13 SINGAPORE CENTS PER ORDINARY SHARES

The Chairman informed the Shareholders that the second item on the Agenda of the AGM was to approve the declaration of a final tax exempt (one-tier) dividend of Singapore 2.13 cents per ordinary share for the financial year ended 31 December 2023.

The Chairman invited shareholders to raise questions on the declaration of final dividend. There being no question raised by shareholders, the motion as detailed under item 2 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	872,006,864	99.997
Number of votes "AGAINST"	23,300	0.003
Total number of votes cast	872,030,164	100.000

Based on the above results, the Chairman declared Ordinary Resolution 2 carried, and it was RESOLVED:

"THAT the payment of a final one-tier (tax exempt) of 2.13 Singapore cents per ordinary share for the financial year ended 31 December 2023 be and is hereby approved.

8. ORDINARY RESOLUTION 3 – APPROVAL OF PAYMENT OF DIRECTORS' FEES OF S\$250,000, AND RELATED EXPENSES, INCLUDING THE ISSUANCE OF THE REMUNERATION SHARES 2024, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The Chairman informed the Shareholders that the third item on the Agenda of the AGM was to approve the payment of Directors' fees (the "2024 Directors' Fees") of S\$250,000 and related expenses for the financial year ending 31 December 2024 and that, pursuant to Rule 804 of the Singapore Exchange Securities Trading Limited Mainboard Rules, authority be and is hereby given to the Directors to allot and issue the following ordinary shares of the Company out of treasury (the "Remuneration Shares 2024") to the following relevant Directors at an issue price of S\$0.6529 per Remuneration Share 2024, such amount to be off set against the 2024 Directors' Fees payable to the relevant Director:

- (a) Ms Heng Su-Ling, Mae in respect of 107,214 Remuneration Shares 2024;
- (b) Mr Gao Yong in respect of 68,923 Remuneration Shares 2024;
- (c) Mr Albert George Hector Ellis in respect of 68,923 Remuneration Shares 2024; and
- (d) Mr Pong Chen Yih in respect of 68,923 Remuneration Shares 2024.

The Company received one question from the shareholders relating to Resolution 3.

Question 1 – "The discount from better market price will still be treated as an expense?"

Company's reply:

Yes.

There being no further questions raised by shareholders, the motion as detailed under item 3 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	871,903,664	99.995
Number of votes "AGAINST"	44,500	0.005
Total number of votes cast	871,948,164	100.000

Based on the above results, the Chairman declared Ordinary Resolution 3 carried, and it was RESOLVED:

"THAT the payment of Directors' fees of S\$250,000 and related expenses, including the issuance of the Remuneration Shares 2024, for the financial year ending 31 December 2024, be and is hereby approved."

9. ORDINARY RESOLUTION 4 – RE-ELECTION OF MR SIM JOO SIANG AS A DIRECTOR OF THE COMPANY

The Chairman informed the Shareholders that the fourth item on the Agenda of the AGM was to deal with the re-election of Mr Sim Joo Siang as a Director retiring pursuant to Regulation 94 of the Constitution. Shareholders were informed that Mr Sim Joo Siang had signified his consent to continue in office.

Mr. Sim Joo Siang introduced himself and thanked the shareholders for attending the AGM. He expressed gratitude for their support over the years and conveyed the company's hope to perform even better in the future.

The Chairman invited shareholders to ask questions about the re-election of Mr Sim Joo Siang as Director. There being no question raised by shareholders, the motion as detailed under item 4 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	871,916,364	99.996
Number of votes "AGAINST"	37,300	0.004
Total number of votes cast	871,953,664	100.000

Based on the above results, the Chairman declared Ordinary Resolution 4 carried, and it was RESOLVED:

"THAT Mr Sim Joo Siang be and is hereby re-elected as a Director of the Company."

10. ORDINARY RESOLUTION 5 – RE-ELECTION OF MS SIM WEI LING, ADELINE (MRS TAN WEI LING, ADELINE) AS A DIRECTOR OF THE COMPANY

The Chairman informed the Shareholders that the fifth item on the Agenda of the AGM was to deal with the re-election of Ms Sim Wei Ling, Adeline (Mrs Tan Wei Ling, Adeline) as a Director retiring pursuant to Regulation 94 of the Constitution. Shareholders were informed that Ms Sim Wei Ling, Adeline (Mrs Tan Wei Ling, Adeline) had signified her consent to continue in office.

Ms Adeline Sim expressed her deep gratitude for the opportunity to play a significant role in the Company, a business that has been part of her life since her childhood. She reminisced about its founding by her father when she was in primary school.

She shared her enthusiasm for the Company's future, highlighted by the final slide of the preceding presentation titled "To a 100 and Beyond." She conveyed her personal passion and commitment to ensuring the Company not only grows substantially but also achieves enduring longevity.

The Chairman invited shareholders to ask questions about the re-election of Ms Sim Wei Ling, Adeline (Mrs Tan Wei Ling, Adeline) as Director. There being no question raised by shareholders, the motion as detailed under item 5 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	871,950,164	99.998
Number of votes "AGAINST"	21,500	0.002
Total number of votes cast	871,971,664	100.000

Based on the above results, the Chairman declared Ordinary Resolution 5 carried, and it was RESOLVED:

"THAT Ms Sim Wei Ling, Adeline (Mrs Tan Wei Ling, Adeline) be and is hereby re-elected as a Director of the Company."

11. ORDINARY RESOLUTION 6 – RE-ELECTION OF MR GAO YONG AS A DIRECTOR OF THE COMPANY

The Chairman informed the Shareholders that the sixth item on the Agenda of the AGM was to deal with the re-election of Mr Gao Yong as a Director retiring pursuant to Regulation 94 of the Constitution. Shareholders were informed that Mr Gao Yong had signified his consent to continue in office.

Mr Gao Yong would, upon his re-election as a Director of the Company, remain as an Independent Director and a member of the Remuneration Committee. Mr Gao Yong would be considered independent pursuant to Rule 704(8) of the of the Listing Manual of SGX-ST.

The Chairman invited Mr Gao Yong to share a few words.

Mr Gao Yong expressed that his experiences within the recruiting industry have provided him with valuable insights, which he is eager to share with HRnetGroup. He emphasised the economic shifts in China, particularly the country's transition from having a comparative advantage based largely on cost to a competitive advantage driven by high-tech and high-productivity sectors.

In simpler terms, Mr Gao Yong described this as China evolving from a low-cost manufacturing base to a high-end technology hub. He believes he can assist HRnetGroup by leveraging his understanding of China's urbanisation and its economic transformation. Specifically, his knowledge of the geographical dynamics will be beneficial as HRnetGroup expands into more Chinese cities, making him a valuable resource for the company.

The Chairman invited shareholders to ask questions about the re-election of Mr Gao Yong as Director. There being no question raised by shareholders, the motion as detailed under item 6 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	871,880,664	99.984
Number of votes "AGAINST"	140,600	0.016
Total number of votes cast	872,021,264	100.000

Based on the above results, the Chairman declared Ordinary Resolution 6 carried, and it was RESOLVED:

"THAT Mr Gao Yong be and is hereby re-elected as a Director of the Company."

12. RESOLUTION 7 – RE-ELECTION OF MS KANG AH ENG AS A DIRECTOR OF THE COMPANY

The Chairman informed the Shareholders that the seventh item on the Agenda of the AGM was to deal with the re-election of Ms Kang Ah Eng as a Director retiring pursuant to Regulation 100 of the Constitution. Shareholders were informed that Ms Kang Ah Eng had signified her consent to continue in office.

Ms Kang Ah Eng joined the Group in 2003, the year marked by the SARS outbreak. She highlighted her long-standing commitment to the Company, having dedicated 21 years to its growth. This tenure constitutes two-thirds of her working life, spent collaborating with various team levels across the organisation.

During these years, Ms Kang Ah Eng has had significant professional engagements, including operational stints in Kuala Lumpur and spearheading the establishment of the Company's office in Beijing. These experiences have enriched her career with numerous memorable encounters.

Currently in her second year as a director of the Company, Ms Kang Ah Eng expressed her pleasure in serving in this capacity. She acknowledged the shareholders and the entire company, emphasising the rewarding nature of these interactions.

The Chairman invited shareholders to ask questions about the re-election of Ms Kang Ah Eng as Director. There being no question raised by shareholders, the motion as detailed under item 7 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	871,997,864	99.998
Number of votes "AGAINST"	21,500	0.002
Total number of votes cast	872,019,364	100.000

Based on the above results, the Chairman declared Ordinary Resolution 7 carried, and it was RESOLVED:

"THAT Ms Kang Ah Eng be and is hereby re-elected as a Director of the Company."

13. ORDINARY RESOLUTION 8 – RE-APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS AND AUTHORITY TO FIX THEIR REMUNERATION

The Chairman proceeded to deal with Resolution 8 relating to the re-appointment of Messrs Deloitte & Touche LLP as Auditors of the Company and the authorisation of the Directors to fix the Auditors' remuneration. The Chairman informed that Messrs Deloitte & Touche LLP had expressed their willingness to continue in office as auditors of the Company for the ensuing year.

The Chairman invited shareholders to raise questions on the re-appointment of Messrs Deloitte & Touche LLP as auditors. There being no question raised by shareholders, the motion as detailed under item 8 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes "FOR"	871,760,164	99.998
Number of votes "AGAINST"	17,500	0.002
Total number of votes cast	871,777,664	100.000

Based on the above results, the Chairman declared Ordinary Resolution 8 carried, and it was RESOLVED:

“THAT Messrs Deloitte & Touche LLP, Public Accountants and Chartered Accountants, Singapore, be and are hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

14. ORDINARY RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The Chairman proceeded to deal with Resolution 9 relating to the authority to be given to the Directors to allot and issue shares and convertible securities in the Company and informed the shareholders that the full text of the resolution was set out in the Notice of the Meeting on pages 153 and 154 of the Annual Report.

The Chairman invited shareholders to raise questions on the authority to allot and issue shares and convertible securities.

The Company received one question from the shareholders relating to Resolution 9.

Question 1 – “What are convertible securities?”

Company’s reply:

Convertible securities are usually loans, bonds or preferred shares that can be converted into shares.

There being no further questions raised by shareholders, the motion as detailed under item 9 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes “FOR”	863,380,265	99.036
Number of votes “AGAINST”	8,406,299	0.964
Total number of votes cast	871,786,564	100.000

Based on the above results, the Chairman declared Ordinary Resolution 9 carried, and it was RESOLVED:

“THAT Ordinary Resolution 9 as set out under item 9 of the Notice of AGM be approved.”

15. ORDINARY RESOLUTION 10 – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman proceeded to deal with the last item of the agenda to seek shareholders’ approval for the proposed renewal of the share purchase mandate and informed the shareholders that the full text of the resolution was set out in the Notice of the Meeting on pages 154 and 155 of the Annual Report.

The Chairman invited shareholders to raise questions on the proposed renewal of the share purchase mandate. There being no question raised by shareholders, the motion as detailed under item 10 of the notice of AGM was proposed by the Chairman and put to a poll.

The result of the poll was as follows:

	No. of Votes	In Percentage
Number of votes “FOR”	871,647,464	99.986
Number of votes “AGAINST”	118,200	0.014
Total number of votes cast	871,765,664	100.000

Based on the above results, the Chairman declared Ordinary Resolution 10 carried, and it was RESOLVED:

“THAT Ordinary Resolution 10 as set out under item 10 of the Notice of AGM be approved.”

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 11.22 a.m. and thanked all present for their attendance and participation.

Confirmed as a correct record of
the proceedings of the Meeting,

Pong Chen Yih
Chairman