

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM” or the “Meeting”) of HRnetGroup Limited (the “Company”) will be held at 391A Orchard Road, #23-03 Ngee Ann City Tower A, Singapore 238873 on Friday, 25 April 2025 at 10.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors’ Report thereon. **Resolution 1**
2. To declare a final tax exempt (one-tier) dividend of 2.13 Singapore cents per ordinary share for the financial year ended 31 December 2024. **Resolution 2**
3. To approve the payment of Directors’ fees (the “**2025 Directors’ Fees**”) of S\$250,000 and related expenses for the financial year ending 31 December 2025 (2024: S\$250,000 and related expenses) 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 2025**”) to the following relevant Directors at an issue price of S\$0.6367 per Remuneration Share 2025, such amount to be off set against the 2025 Directors’ Fees payable to the relevant Director:
 - (a) Ms Heng Su-Ling, Mae in respect of 109,942 Remuneration Shares 2025;
 - (b) Mr Albert George Hector Ellis in respect of 70,677 Remuneration Shares 2025;
 - (c) Mr Pong Chen Yih in respect of 70,677 Remuneration Shares 2025; and
 - (d) Mr Esmond Choo Liong Gee in respect of 47,118 Remuneration Shares 2025.
[See Explanatory Note (i)]**Resolution 3**
4. To re-elect Mr Sim Yong Siang, who retires by rotation pursuant to Article 94 of the Company’s Constitution, as a Director of the Company. [See Explanatory Note (ii)] **Resolution 4**
5. To re-elect Mr Pong Chen Yih, who retires by rotation pursuant to Article 94 of the Company’s Constitution, as a Director of the Company. [See Explanatory Note (iii)] **Resolution 5**
6. To re-elect Mr Sato Hiroshi, who retires by rotation pursuant to Article 94 of the Company’s Constitution, as a Director of the Company. [See Explanatory Note (iv)] **Resolution 6**
7. To re-appoint Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 7**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:-

8. Authority to allot and issue shares and convertible securities

“That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and Rule 806 of the Listing Manual Section B: Rules of Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Mainboard Rules**”), authority be and is hereby given to the Directors of the Company to:

- (A) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise;

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- (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,
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus, or capitalisation issues,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (B) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro rata basis, then the aggregate number of Shares to be issued under such circumstances (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below); and
- (b) (subject to such manner of calculation and adjustments as may be prescribed by the Mainboard Rules) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) 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 this Resolution is passed, after adjusting for:-
 - (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) (where applicable) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares,

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

- (C) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by 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
- (D) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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.”

[See Explanatory Note (v)]

Resolution 8

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9. Proposed Renewal of the Share Purchase Mandate

THAT approval and authority be and is hereby given to the Directors of the Company:-

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) on-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 Act,

and otherwise in accordance with all other provisions of the Act 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 may be exercised by the Directors 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 required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; and
- (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

- (c) in this Resolution:

“**Prescribed Limit**” means that number of Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

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

- (i) in the case of a Market Purchase: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the rules of the Listing Manual for any corporate action that occurs during the relevant five-day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and

“**Date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders, stating therein 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; and

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- (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 and/or authorised by this Resolution. *[See Explanatory Note (vi)]* **Resolution 9**

10. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Sim Yong Siang
Founding Chairman

Singapore, 10 April 2025

Explanatory Notes:

- (i) Ordinary Resolution 3 is to approve the payment of Directors' Fees for the Non-Executive Independent Directors of the Company during FY2025. If approved, the Non-Executive Independent Directors will be paid the 2025 Directors' Fees, out of which a total of S\$190,000 will be applied as consideration for the issuance of the Remuneration Shares 2025. The issue price for the Remuneration Shares 2025 is determined on the basis of the volume-weighted average closing price of the Shares traded on the SGX-ST for the five market days up to and including 3 April 2025, being the latest practicable date prior to the date of this Notice for the purpose of determining the issue price, and applying a discount of 10%. The issuance of the Remuneration Shares 2025 will be treated as an acquisition of Shares by the relevant Directors and such Shares will be issued out of treasury. Such issuance is subject to the listing approval of the SGX-ST. If the listing approval of the SGX-ST is not granted, the relevant amount of the 2025 Directors Fees will be paid in cash. The Remuneration Shares 2025 will rank pari passu with the existing issued Shares. The Non-Executive Independent Directors who will each, subject to shareholders' approval, be issued the Remuneration Shares 2025, will abstain from voting in respect of, and will procure their associates to abstain from voting in respect of, Ordinary Resolution 3.

Mr Gao Yong will step down at the conclusion of the AGM scheduled for 25 April 2025. For more information, please refer to the earlier announcement released on the same day as this Notice of AGM.

Mr Esmond Choo Liong Gee will be appointed as a Non-Executive Independent Director effective 1 May 2025. Further details can be found in the earlier announcement released on the same day as this Notice of AGM.

- (ii) Ordinary Resolution 4, Mr Sim Yong Siang will, upon re-election as a Director of the Company, remain as Founding Chairman and a member of the Nominating Committee. He is considered an Executive and Non-Independent Director. Pursuant to Rule 720(6) of the Listing Manual of SGX-ST, detailed information on Mr Sim Yong Siang can be found under the "Board of Directors" and "Corporate Governance Report" sections of the Company's Annual Report.
- (iii) Ordinary Resolution 5, Mr Pong Chen Yih will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Nominating Committee, and a member of the Audit Committee and Remuneration Committee. He is considered to be independent pursuant to Rule 704(8) of the Listing Manual of SGX-ST. There are no relationships including immediate family relations between Mr Pong Chen Yih and the other Directors or its 10% shareholders. Pursuant to Rule 720(6) of the Listing Manual of SGX-ST, detailed information on Mr Pong Chen Yih can be found under the "Board of Directors" and "Corporate Governance Report" sections of the Company's Annual Report.
- (iv) Ordinary Resolution 6, Mr Sato Hiroshi will, upon re-election as a Director of the Company, remain as an Independent Director and a member of the Audit Committee. He is considered to be independent pursuant to Rule 704(8) of the Listing Manual of SGX-ST. There are no relationships including immediate family relations between Mr Sato Hiroshi and the other Directors or its 10% shareholders. Pursuant to Rule 720(6) of the Listing Manual of SGX-ST, detailed information on Mr Sato Hiroshi can be found under the "Board of Directors" and "Corporate Governance Report" sections of the Company's Annual Report.
- (v) Ordinary Resolution 8, if passed, will authorise and empower the Directors of the Company from the date of the above Meeting until the date of the next Annual General Meeting, to issue further Shares and to make or grant convertible securities convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in aggregate 50 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings of which the total number of Shares and convertible securities issued other than on a pro-rata basis to existing shareholders shall not exceed 20 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company. As at 11 March 2025 (the "**Latest Practicable Date**"), the Company has 31,701,020 treasury shares and no subsidiary holdings.

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In this Notice, the number of issued Shares and treasury shares as at the Latest Practicable Date does not take into account the purchase by the Company of 300,000 Shares on 10 March 2025 (being one day prior to the Latest Practicable Date), as the purchase settled after the Latest Practicable Date. After the purchase, the number of issued Shares was 979,405,852 and the number of shares held in treasury was 32,001,020. Please refer to the Company's announcement dated 10 March 2025 for further details of the purchase.

- (vi) Ordinary Resolution 9, if passed, will renew the Share Purchase Mandate and will authorise 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 10 April 2025 (the “**Letter**”).

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Purchase Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the number of issued and paid-up Shares as at the Latest Practicable Date and on the assumption set out in paragraph 2.3.1 of the Letter, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares (excluding treasury shares) will result in the purchase or acquisition of 97,970,585 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 97,970,585 Shares at the Maximum Price of S\$0.72 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the Main Board of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 97,970,585 Shares is approximately S\$70,538,821.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 97,970,585 Shares at the Maximum Price of S\$0.83 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five consecutive market days on which the Shares were traded on the Main Board of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 97,970,585 Shares is approximately S\$81,315,586.

The rationale for the authority and the illustrative financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 are set out in greater detail in the Letter enclosed together with the Annual Report.

Notes:

1. The AGM will be held, in a wholly physical format, at 391A Orchard Road, #23-03 Ngee Ann City Tower A, Singapore 238873 on Friday, 25 April 2025 at 10.00 a.m. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. There will be no option for shareholders to participate virtually. Printed copies of this Notice of AGM and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://hrnetgroup.listedcompany.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. A member who intends to attend the AGM is encouraged to pre-register via the URL <https://bit.ly/HRnetGroupAGM2025> or scan the below QR code:



Appointment of Proxy(ies)

3.
 - (a) A member who is not a Relevant Intermediary* is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
 - (b) A member who is a Relevant Intermediary* is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
4. A proxy needs not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

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5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- (i) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (ii) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com.

and in each case, must be lodged or received (as the case may be), by 10.00 a.m. on 22 April 2025, being 72 hours before the time appointed for holding the AGM.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email to the Company's Share Registrar.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation, failing which the instrument of proxy may be treated as invalid.
7. CPF and SRS Investors who wish to vote, should approach their respective CPF Agent Banks and SRS Operators to appoint Chairman of the Meeting as their proxy, at least 7 working days before the AGM.
8. A Depositor's name must appear on the Depository Register maintained by the Central Depositor (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to vote at the AGM.

Submission of Questions

9. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM:
- (a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com. When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/ or scrip), for verification purposes. All questions submitted in advance must be received by 5.00 p.m. on 17 April 2025.
10. The Company will address all substantial and relevant questions received from shareholders by the 17 April 2025 deadline by publishing its responses to such questions on the Company's website at the URL <https://hrnetgroup.listedcompany.com> and the SGX website at the URL <https://www.sgx.com/securities/companyannouncements> at least 48 hours prior to the closing date and time for the lodgement/ receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 17 April 2025 deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
11. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Access to Documents

12. The 2024 Annual Report and the Letter to Shareholders dated 10 April 2025 (in relation to the Proposed Renewal of the Share Purchase Mandate) have been published and may be accessed at the Company's website at the URL <https://hrnetgroup.listedcompany.com>.

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/companyannouncements>. Members may request for printed copies of these documents by (a) completing and submitting the Request Form sent to them by post, or (b) sending an email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.requestform@boardroomlimited.com with "Request for Printed Copies of 2024 Annual Report and Letter to Shareholders dated 10 April 2025" as the subject of the email, and state their full name (as per CDP, CPF, SRS, and/ or scrip-based records), mailing address, telephone or mobile number, and the manner in which you hold the Company's shares, in both cases, by 5.00 p.m. on 17 April 2025.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services license to provide custodial services for securities under the Securities Futures Act 2001 of Singapore and who holds shares in that capacity; or

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- (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively the “**Purposes**”).
- (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.