

HI-P INTERNATIONAL LIMITED
Company Registration Number 198004817H
(Incorporated in Singapore)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

DATE	:	29 April 2019
TIME	:	2.59 p.m.
PLACE	:	Rose Room, Level 3 The Chevrans 48 Boon Lay Way Singapore 609961
DIRECTORS	:	Mr. Yao Hsiao Tung (Executive Chairman and Chief Executive Officer) Mdm. Wong Huey Fang (Executive Director and Chief Administrative Officer) Mr. Yeo Tiong Eng (Non-Executive Director) Mr. Gerald Lim Thien Su (Lead Independent Director) Mr. Chester Lin Chien (Independent Director)
ABSENT WITH APOLOGIES	:	Mdm. Leong Lai Peng (Independent Director)
CHAIRMAN	:	Mr. Yao Hsiao Tung

The Chairman welcomed the shareholders to the Extraordinary General Meeting of the Company (“EGM”).

QUORUM

As the quorum was present, the Chairman declared the EGM open. The Chairman requested the Company Secretary to conduct the EGM on his behalf.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

A Circular to Shareholders dated 9 April 2019, setting out information pertaining to the proposed renewal of the share purchase mandate had been circulated to the shareholders.

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RESOLUTION 1: THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 1 was in respect of the proposed renewal of the share purchase mandate.

The Directors, having considered the terms of, the rationale for, and the financial effects of the proposed renewal of the share purchase mandate, were of the view that the proposed renewal of the share purchase mandate was in the best interests of the Company. Accordingly, the Directors recommended that shareholders vote in favour of the Ordinary Resolution.

The following motion was duly proposed and seconded:

“That:-

- (a) for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and Sections 76C and 76E of the Companies Act, Chapter 50 (the “**Companies Act**”), the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchase(s) transacted through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”) through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) the authority conferred on the Directors pursuant to the proposed renewal of 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 earlier of:
 - (i) the conclusion of the next annual general meeting of the Company (“**AGM**”) or the date by which such AGM is required by law to be held;

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- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in general meeting;
- (c) in this Resolution:

“Maximum Percentage” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 110% of the Average Closing Price of the Shares;

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five market days on which transactions in the Shares on the SGX-ST or, as the case may be, Other Exchange, were recorded immediately preceding the date of the on-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 listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

- (d) the Directors be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Purchase Mandate, in any manner as they think fit which is allowable under the Companies Act; and
- (e) the Directors 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 by this Resolution.”

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The Chairman invited questions from the shareholders. There being no questions from the shareholders, the Chairman put Resolution 1 to the vote. Shareholders were given time to complete and sign the poll voting slips.

After the poll voting slips for the EGM had been collected, the Meeting was adjourned at 3.03 p.m. pending the results of the votes cast on the resolutions of the AGM and EGM.

RESULTS OF EGM

The Meeting resumed at 3.28 p.m. and the Polling Agent presented the poll results as follows:-

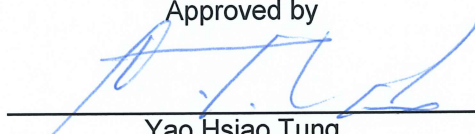
Ordinary resolution number and details	Total number of shares represented by votes for and against the ordinary resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Resolution 1</u> Renewal of the Share Purchase Mandate	634,272,821	601,251,721	94.79	33,021,100	5.21

Based on the results of the poll, the Chairman declared Resolution 1 of the EGM carried by a majority vote.

CONCLUSION

There being no other business, the Chairman declared the EGM closed at 3.29 p.m. and thanked all shareholders who attended the Meeting.

Approved by


Yao Hsiao Tung
Chairman of Meeting