

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

MINUTES OF ANNUAL GENERAL MEETING

DATE : 15 June 2020

TIME : 2.30 p.m.

VENUE : Electronic means (Live webcast)

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)
Mdm. Leong Lai Peng (Independent Director)
Mr. Chester Lin Chien (Independent Director)
Mr. Seow Choke Meng (Independent Director)
Mr. Ho Kheong Chun (Independent Director)

CHAIRMAN : Mr. Yao Hsiao Tung

The Chairman welcomed all shareholders who had joined the Annual General Meeting (the “**Meeting**”) via “live” webcast or via the “live” audio feed and he went on to introduce the Directors and Management to the shareholders.

QUORUM

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

The Chairman informed that pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Meeting was conducted and held by electronic means and shareholders were given an option to watch the “live” webcast or listen to the “live” audio feed.

NOTICE

The Notice convening the Meeting was taken as read.

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VOTING

The Chairman informed the shareholders that all shareholders (whether individual or corporate) who wished to vote at the Meeting had appointed the Chairman of the Meeting to act as their proxy.

As the Chairman of the Meeting, he would vote in accordance with the instructions of the shareholders who had appointed him to vote for or against or abstain from voting on all of the resolutions to be voted on at the Meeting.

The Chairman informed the shareholders that all resolutions had been voted prior to the Meeting by proxy. It was noted that proxy forms had been verified and voting results had been collected, counted and validated by the Company appointed scrutineer, TMF Singapore H Pte. Ltd..

QUESTIONS AND ANSWERS

The Chairman further informed that the Company had on 12 June 2020 published on the SGXNET the Company's responses to the substantial and relevant queries submitted by the shareholders before the cut-off time prior to the Meeting.

The Chairman reminded the shareholders that any form of digital recording, visual or audio, is not permitted throughout the Meeting.

ORDINARY BUSINESS

RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon.

The Chairman announced the result of the votes as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	720,721,546	1,138,182	721,859,728
Percentage	99.84%	0.16%	100%

Based on the result, the Chairman declared that the resolution 1 was carried and RESOLVED:

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That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 be and are hereby received and adopted.

RESOLUTION 2: FINAL DIVIDEND

The Directors had recommended the payment of a final tax exempt one-tier dividend of 2.0 Singapore cents per ordinary share for the financial year ended 31 December 2019.

Shareholders were informed that the proposed dividend, if approved, would be paid on a date to be announced later.

The Chairman announced the result of the votes as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	721,859,728	0	721,859,728
Percentage	100%	0%	100%

Based on the result, the Chairman declared that the resolution 2 was carried and RESOLVED:

That the final tax exempt one-tier dividend of 2.0 Singapore cents per ordinary share for the financial year ended 31 December 2019 be and is hereby declared.

RESOLUTIONS 3 & 4: RE-ELECTION OF DIRECTORS

The Directors who were subject to retirement pursuant to Article 91 of the Company's Constitution were Mr. Yeo Tiong Eng and Mr. Gerald Lim Thien Su. Both Mr. Yeo Tiong Eng and Mr. Gerald Lim Thien Su had signified their consent to continue in office.

(i) Re-election of Mr. Yeo Tiong Eng (Resolution 3)

The Meeting noted that Mr. Yeo Tiong Eng, upon re-election as a Director of the Company, would remain as the Non-Executive Director of the Company.

The Chairman announced the result of the votes as follows:

Resolution 3:	FOR	AGAINST	TOTAL
Vote	720,868,517	991,211	721,859,728
Percentage	99.86%	0.14%	100%

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Based on the result, the Chairman declared that the resolution 3 was carried and RESOLVED:

That Mr. Yeo Tiong Eng be and is hereby re-elected as Director of the Company.

(ii) Re-election of Mr. Gerald Lim Thien Su (Resolution 4)

The Meeting noted that Mr. Gerald Lim Thien Su, upon re-election as a Director of the Company, would continue in office as Lead Independent Director, Chairman of the Audit Committee, a member of Nominating Committee and a member of Remuneration Committee of the Company, and be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “Listing Manual”) and Provision 2.1 of the Code of Corporate Governance 2018.

The Chairman announced the result of the votes as follows:

Resolution 4:	FOR	AGAINST	TOTAL
Vote	721,430,428	219,300	721,649,728
Percentage	99.97%	0.03%	100%

Based on the result, the Chairman declared that the resolution 4 was carried and RESOLVED:

That Mr. Gerald Lim Thien Su be and is hereby re-elected as Director of the Company.

RESOLUTIONS 5 & 6: RE-ELECTION OF DIRECTORS

The Directors who were subject to retirement pursuant to Article 97 of the Company’s Constitution were Mr. Seow Choke Meng and Mr. Ho Kheong Chun. Both Mr. Seow Choke Meng and Mr. Ho Kheong Chun had signified their consent to continue in office.

(i) Re-election of Mr. Seow Choke Meng (Resolution 5)

The Meeting noted that Mr. Seow Choke Meng, upon re-election as a Director of the Company, would remain as Independent Director of the Company.

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The Chairman announced the result of the votes as follows:

Resolution 5:	FOR	AGAINST	TOTAL
Vote	721,859,728	0	721,859,728
Percentage	100%	0%	100%

Based on the result, the Chairman declared that the resolution 5 was carried and RESOLVED:

That Mr. Seow Choke Meng be and is hereby re-elected as Director of the Company.

(ii) Re-election of Mr. Ho Kheong Chun (Resolution 6)

The Meeting noted that Mr. Ho Kheong Chun, upon re-election as a Director of the Company, would remain as Independent Director of the Company.

The Chairman announced the result of the votes as follows:

Resolution 6:	FOR	AGAINST	TOTAL
Vote	721,859,728	0	721,859,728
Percentage	100%	0%	100%

Based on the result, the Chairman declared that the resolution 6 was carried and RESOLVED:

That Mr. Ho Kheong Chun be and is hereby re-elected as Director of the Company.

RESOLUTION 7: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Directors had recommended the payment of a sum of S\$404,068 as Directors' fees for the financial year ended 31 December 2019.

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The Chairman announced the result of the votes as follows:

Resolution 7:	FOR	AGAINST	TOTAL
Vote	721,088,028	0	721,088,028
Percentage	100%	0%	100%

Based on the result, the Chairman declared that the resolution 7 was carried and RESOLVED:

That the payment of Directors' fees of S\$404,068 for the financial year ended 31 December 2019 be and is hereby approved.

RESOLUTION 8: RE-APPOINTMENT OF AUDITOR

Resolution 8 was to re-appoint Messrs Ernst & Young LLP as the Company's Auditor and to authorise the Directors to fix their remuneration.

Messrs Ernst & Young LLP had expressed their willingness to continue in office.

The Chairman announced the result of the votes as follows:

Resolution 8:	FOR	AGAINST	TOTAL
Vote	721,012,528	847,200	721,859,728
Percentage	99.88%	0.12%	100%

Based on the result, the Chairman declared that the resolution 8 was carried and RESOLVED:

That Messrs Ernst & Young LLP be and is hereby re-appointed as the Company's Auditor and the Directors are authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 9 was to seek shareholders' approval in relation to the renewal of share issue mandate pursuant to Section 161 of the Companies Act and Rule 806(2) of the Listing Manual.

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The Chairman announced the result of the votes as follows:

Resolution 9:	FOR	AGAINST	TOTAL
Vote	695,605,349	26,254,379	721,859,728
Percentage	96.36%	3.64%	100%

Based on the result, the Chairman declared that the resolution 9 was carried and RESOLVED:

That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), authority be and is hereby given to the Directors to:-

- (a) allot and issue shares in the Company; and
- (b) issue convertible securities and any shares in the Company pursuant to convertible securities

(whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors shall in their absolute discretion deem fit, provided that the aggregate number of shares (including any shares to be issued pursuant to the convertible securities) in the Company to be issued pursuant to such authority shall not exceed fifty per cent. (50%) of the total number of issued shares excluding treasury shares, of which the aggregate number of shares and convertible securities issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued shares excluding treasury shares. Unless revoked or varied by the Company in general meeting, such authority shall continue in full force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, except that the Directors shall be authorised to allot and issue new shares pursuant to the convertible securities notwithstanding that such authority has ceased.

For the purposes of this Resolution and Rule 806(3) of the Listing Manual, the total number of issued shares excluding treasury shares is based on the Company's total number of issued shares excluding treasury shares at the time this Resolution is passed after adjusting for:-

- (i) new shares arising from the conversion or exercise of convertible securities;

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- (ii) new shares arising from the exercise of 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 rules of the Listing Manual; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 2.42 p.m.

Approved by:

Yao Hsiao Tung
Chairman of Meeting