

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

DATE : 15 June 2020

TIME : 2.42 p.m.

PLACE : 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 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.

The Circular to Shareholders dated 9 April 2020, setting out information pertaining to (i) the proposed adoption of the new constitution; and (ii) the proposed renewal of the share purchase mandate had been circulated to the shareholders.

HI-P INTERNATIONAL LIMITED

Company Registration Number 198004817H

Minutes of Extraordinary General Meeting held on 15 June 2020

RESOLUTION 1:

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION (SPECIAL RESOLUTION)

The Special Resolution was to seek shareholders' approval for the proposed adoption of the new constitution.

The Directors were of the opinion that the new constitution is consistent with the Companies Act, Chapter 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited prevailing as at the Latest Practicable Date (as defined in the Circular) and the proposed adoption of the new constitution was in the best interests of the Company. Accordingly, the Directors recommended that shareholders vote in favour of the Special Resolution.

The Chairman announced the result of the votes as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	719,942,846	1,909,882	721,852,728
Percentage	99.74%	0.26%	100%

Based on the result, the Chairman declared that the Special Resolution was carried and RESOLVED:

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix B of the Circular to Shareholders dated 9 April 2020, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution."

HI-P INTERNATIONAL LIMITED

Company Registration Number 198004817H

Minutes of Extraordinary General Meeting held on 15 June 2020

RESOLUTION 2:

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE (ORDINARY RESOLUTION)

The Ordinary Resolution was to seek shareholders' approval for 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 Chairman announced the result of the votes as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	721,081,028	0	721,081,028
Percentage	100%	0%	100%

Based on the result, the Chairman declared that the Ordinary Resolution was carried and RESOLVED:

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,

HI-P INTERNATIONAL LIMITED

Company Registration Number 198004817H

Minutes of Extraordinary General Meeting held on 15 June 2020

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;
 - (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

HI-P INTERNATIONAL LIMITED

Company Registration Number 198004817H

Minutes of Extraordinary General Meeting held on 15 June 2020

“**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.

CONCLUSION

There being no other business, the Chairman declared the EGM closed at 2.45 p.m. and thanked all shareholders who attended the Meeting.

Approved by

Yao Hsiao Tung
Chairman of Meeting