

HALCYON AGRI CORPORATION LIMITED

(the “Company”)
(Company Registration No.: 200504595D)
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS ON FRIDAY, 26 JUNE 2020 AT 11.00 A.M. (the “**Meeting**”)

Present

Via live webcast:

Board of Director
Liu Hongsheng
Gunther Robert Meyer
Pascal Guy Chung Wei Demierre
Khoo Boo Teck Randolph
Liew Choon Wei
Wang Wei
Jeremy Goon Kin Wai
Lam Chun Kai

Chief Financial Officer
Jeremy Loh Jui Hau

Auditor
Yee Woon Yim, Ernst & Young LLP

Scrutineer
Quak Ren Yin, DrewCorp Services
Pte Ltd

Members
As set out in the attendance records
maintained by the Company

In Attendance:

Alan Rupert Nisbet
Qin Jinke

Company Secretary
Liew Guat Yi

1. OPENING

- 1.1 As Mr Liu Hongsheng, the chairman of the Board of Directors (the “**Board**”), was unable to be physically present at the main video streaming location, the Meeting was chaired by Mr Alan Nisbet, the Lead Independent Director (the “**Chairman** or “**Mr Nisbet**”) with the consent of the Board.
- 1.2 Chairman welcomed the shareholders who had joined the virtual Meeting and introduced the Directors and officers of the Company. He expressed his regret that, due to Covid-19 circumstances, shareholders are not able to attend the Meeting in person as the Company cannot hold the Meeting on site as in the past years.
- 1.3 Chairman informed the Meeting that the members of the Company had been invited to post or email questions to the Company in advance of the Meeting, and the Company had addressed the substantial and relevant questions through SGX announcement of 25 June 2020, which is also available on the Company’s website.

2. QUORUM

- 2.1 A quorum being present, the Chairman called the Meeting to order at 11.00 a.m.

3. NOTICE

- 3.1 The notice convening the Meeting which had been issued on 1 June 2020 (the “**AGM Notice**”) in accordance with the requisite notice period, was taken as read.
- 3.2 Chairman informed the Meeting that Mr Pascal Guy Chung Wei Demierre (“**Mr Demierre**”) and Mr Khoo Boo Teck Randolph (“**Mr Randolph Khoo**”) had each given notice to the Board that they had decided not to offer themselves for re-election as a Director. Accordingly, Agenda 2 and Agenda 3 were withdrawn and not to be tabled for voting at the Meeting.

4. VOTING AND APPOINTMENT OF SCRUTINEER

- 4.1 Chairman proposed all seven (7) resolutions tabled for the Meeting, and requested such resolutions be voted on by a poll. He stated that there was no further need to propose or second each of the resolutions thereafter.
- 4.2 Chairman informed the Meeting that he had been appointed as proxy by shareholders who have submitted valid proxy forms to the Company, and that he would be voting in accordance with the proxy votes that he had received.
- 4.3 Chairman highlighted that as all valid proxy forms had been submitted to the Company 72 hours before the Meeting, the number of votes for and against each motion had been verified by the scrutineer, DrewCorp Services Pte Ltd, and he would announce the poll results after each resolution.

ORDINARY BUSINESS**5. RESOLUTION 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS’ STATEMENT AND INDEPENDENT AUDITOR’S REPORT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”)**

- 5.1 Chairman informed the Meeting that the first item under the ordinary business was to receive and adopt the Audited Financial Statements for FY2019 together with the Directors’ Statement and the Independent Auditors’ Report, as set out in the annual report of the Company (the “**Annual Report**”).
- 5.2 The following results of the poll on Resolution 1 was displayed and presented to the Meeting:

Resolution 1 - Adoption of Directors’ Statement, Audited Financial Statements and Independent Auditor’s Report

	No. of votes	Percentage
For	1,175,876,357	99.999%
Against	9,333	0.001%

Based on the proxy votes received, Chairman declared Resolution 1 carried.

6. RESOLUTION 2 and RESOLUTION 3

- 6.1 Chairman informed the Meeting that Resolution 2 and 3 were withdrawn and no vote was taken. Accordingly, pursuant to Regulation 91 of the Constitution of the Company, Mr Demierre and Mr Randolph Khoo retire from the Board upon the conclusion of the Meeting.

7. RESOLUTION 4: RE-ELECTION OF MR QIN JINKE AS A DIRECTOR

7.1 Chairman informed the Meeting that Mr Qin Jinke, who retired at the Meeting pursuant to Regulation 91 of the Company's Constitution, had offered himself for re-election. He added that Mr Qin, if re-elected, would remain as a Non-executive Non-independent Director.

7.2 The following results of the poll on Resolution 4 was displayed and presented to the Meeting:

Resolution 4 - Re-election of Mr Qin Jinke as a Director retiring under Regulation 91

	No. of votes	Percentage
For	1,110,376,357	94.429%
Against	65,509,333	5.571%

Based on the proxy votes received, Chairman declared Resolution 4 carried, and it was resolved that Mr Qin Jinke be re-appointed as a Director of the Company.

8. RESOLUTION 5: RE-ELECTION OF MR WANG WEI AS A DIRECTOR

8.1 Chairman informed the Meeting that item 5 of the ordinary business was the re-election of Mr Wang Wei as a Director of the Company. In accordance with Regulation 91 of the Constitution of the Company, Mr Wang retired at the Meeting and being eligible, he had offered himself for re-election. He added that Mr Wang, if re-elected, would remain as a Non-executive Non-independent Director.

8.2 The following results of the poll on Resolution 5 was displayed and presented to the Meeting:

Resolution 5 - Re-election of Mr Wang Wei as a Director retiring under Regulation 91

	No. of votes	Percentage
For	1,175,876,357	99.999%
Against	9,333	0.001%

Based on the results of the poll, Chairman declared Resolution 5 carried, and it was resolved that Mr Wang Wei be re-appointed as a Director of the Company.

9. RESOLUTION 6: APPROVAL OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2020 ("FY2020")

9.1 Chairman informed the Meeting that Resolution 6 was to approve the Directors' fees of up to S\$750,000 for FY2020, to be paid quarterly in arrears to the Non-executive Directors. He added that the information of the Directors' fees had been set out in the Company's Annual Report and the AGM Notice.

9.2 The following results of the poll on Resolution 6 was displayed and presented to the Meeting:

Resolution 6 - Approval of Directors' fees of up to S\$750,000 for the financial year ending 31 December 2020

	No. of votes	Percentage
For	1,175,876,357	99.999%

Against	9,333	0.001%
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Based on the results of the poll, Chairman declared Resolution 6 carried, and that the payment of the Directors' fees of up to S\$750,000 for FY2020 had been approved.

10. **RESOLUTION 7: RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP ("EY") AS AUDITORS**

10.1 Chairman informed the Meeting that last resolution under the ordinary business was for the re-appointment of EY as Auditor of the Company for FY2020 and to authorise the Directors to fix its remuneration. He added that EY had indicated their willingness to accept the re-appointment as Auditor of the Company.

10.2 The following results of the poll on Resolution 7 was displayed and presented to the Meeting:

Resolution 7 - Re-appointment of Messrs Ernst & Young LLP as Auditor

	No. of votes	Percentage
For	1,175,876,357	99.999%
Against	9,333	0.001%

Based on the results of the poll, Chairman declared Resolution 7 carried, Ernst & Young LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

11. Chairman proceeded to item 8 as set out in the AGM Notice and informed the Meeting that the Secretary had confirmed there was no notice of any other ordinary business had been received from shareholders.

As such, the Meeting proceeded to consider the Special Business.

SPECIAL BUSINESS

12. **RESOLUTION 8: AUTHORITY TO THE DIRECTORS TO ALLOT AND ISSUE SHARES**

12.1 Chairman informed the Meeting that Resolution 8 was to seek shareholders' approval for the adoption of share issue mandate to grant authority to the Directors to allot and issue shares in the capital of the Company, in accordance with the share issue mandate as set out set out in the AGM Notice.

12.2 The following results of the poll on Resolution 8 was displayed and presented to the Meeting:

Resolution 8 - Authority to the Directors to allot and issue shares

	No. of votes	Percentage
For	1,172,737,206	99.732%
Against	3,148,484	0.268%

Based on the results of the poll, Chairman declared Resolution 8 carried, and that the authority be given to the Directors to allot and issue shares in the capital of the Company pursuant to the share issue mandate.

13. RESOLUTION 9: RENEWAL OF SHARE BUYBACK MANDATE

- 13.1 Chairman informed the Meeting that the final resolution of the Meeting was to seek shareholders' approval for the renewal of share buyback mandate, to authorise the Directors to buyback the issued and fully paid ordinary shares in the capital of the Company. Chairman referred the Meeting to the full text of Resolution 9 as set out in the AGM Notice, and the details of the share buyback mandate as stipulated under the Letter to Shareholders dated 1 June 2020.
- 13.2 The following results of the poll on Resolution 9 was displayed and presented to the Meeting:

Resolution 9 – Renewal of Share Buyback Mandate

	No. of votes	Percentage
For	1,175,876,357	99.999%
Against	9,333	0.001%

Based on the results of the poll, Chairman declared Resolution 9 carried, and that the authority be given to the Directors to buyback the Company's shares in accordance with the conditions of the share buyback mandate.

14. CONCLUSION

- 14.1 Chairman announced that the formal business of the Meeting had been concluded. On behalf of the Board, Chairman thanked the shareholders for their support as well as their attendance at the Meeting.
- 14.2 There being no further business, Chairman declared the Meeting concluded at 11.12 a.m..

CONFIRMED AS CORRECT RECORD OF THE PROCEEDINGS OF THE MEETING

ALAN NISBET
CHAIRMAN OF THE MEETING