

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 WEDNESDAY, 26 APRIL 2023 AT 3.00 P.M. (SINGAPORE TIME) (the "**Meeting**")

Present

Via live webcast:

Board of Directors

Liew Choon Wei
Eddie Chan Yean Hoe
Liu Yongsheng

Chief Financial Officer

Jeremy Loh Jui Hau

Managing Director, Halcyon Rubber

Company
Ng Eng Kiat

Head of Legal and Company Secretary

Wong Teck Kow

Auditor

Yee Woon Yim, Audit Partner, Ernst & Young LLP

Scrutineers

Chong Chee Lun, Reliance 3P Advisory Pte. Ltd.

Shareholders

As set out in the attendance records maintained by the Company

In Attendance:

Li Xuetao
Huang Xuhua
Latha Eapen K Mathew

Absent with apologies

Liu Hongsheng, Non-Executive Chairman
Lam Chun Kai, Lead Independent Director
Qin Jinke, Non-Independent Non-Executive Director

1. OPENING

- 1.1 As Mr Liu Hongsheng, the chairman of the Board of Directors (the "**Board**"), was unable to attend the virtual Meeting, the Meeting was chaired by Mr Li Xuetao, the Executive Director and CEO of the Company (the "**Chairman**") with the consent of the Board.
- 1.2 Chairman informed the Meeting that the AGM was convened by electronic means 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.
- 1.3 Chairman welcomed the shareholders who had joined the virtual Meeting and introduced the Directors and officers of the Company.
- 1.4 Chairman informed the Meeting that the shareholders of the Company had been invited to post or email questions to the Company in advance of the Meeting. However, the Company had not received any questions related to the resolutions to be tabled at the Meeting from shareholders as at 25 April 2023.

- 1.5 Chairman shared the new corporate video with shareholders before proceeding with the formal business of the Meeting.

2. QUORUM

A quorum being present, the Chairman called the Meeting to order at 3.00 p.m.

3. NOTICE

The notice convening the Meeting, which had been issued on 10 April 2023 (the “**AGM Notice**”) in accordance with the requisite notice period, was taken as read.

4. VOTING AND APPOINTMENT OF SCRUTINEER

- 4.1 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.
- 4.2 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 scrutineers, Reliance 3P Advisory Pte. Ltd.
- 4.3 Chairman proposed all six (6) 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, and he would announce the poll results after the six (6) resolutions had been voted by shareholders.
- 4.4 Chairman informed the Meeting that shareholders who attended today’s Meeting would be able to ask questions related to the agenda of the Meeting by clicking the “Ask a Question” feature to type and submit their questions “live” during the Meeting. Shareholders were then invited to submit their questions via the “Ask a Question” function.
- 4.5 Chairman informed that voting would be opened after all six (6) resolutions were tabled.
- 4.6 Chairman invited the live webcast service provider, Convene SG to show a video on how to raise questions and how to vote virtually.
- 4.7 Chairman informed the Meeting that all eligible shareholders and proxy holders had been granted login access to participate in the Meeting. Voting would be opened until the poll was closed later on.

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 2022 (“FY2022”)**

Chairman informed the Meeting that the first item under the ordinary business was to receive and adopt the Audited Financial Statements for FY2022 together with the Directors' Statement and the Independent Auditors' Report, as set out in the annual report of the Company.

6. RETIREMENT OF MR LIU HONGSHENG AS A DIRECTOR OF THE COMPANY

- 6.1 Chairman informed the Meeting that agenda 2 was to note the retirement of Mr Liu Hongsheng ("**Mr Liu**") as a Director of the Company at the conclusion of the Meeting.
- 6.2 Chairman informed that Mr Liu had decided to retire at the conclusion of the Meeting due to his other work commitments following his recent job posting within the Sinochem Group.
- 6.3 The Board expressed and placed on record, its deep appreciation to Mr Liu, for his invaluable contributions to the Company.

7. RETIREMENT OF MR LIEW CHOON WEI AS A DIRECTOR OF THE COMPANY

- 7.1 Chairman informed the Meeting that agenda 3 was to note the retirement of Mr Liew Choon Wei ("**Mr Liew**") as a Director of the Company at the conclusion of the Meeting.
- 7.2 Chairman added that Mr Liew had served on the Board for a continuous period of more than 8 years and would approach the 9 years limit later this year. He had decided to retire at the conclusion of the Meeting due to the 9 years limit and to support progressive renewal of the Board.
- 7.3 The Board expressed and placed on record, its deep appreciation to Mr Liew, for his invaluable contributions to the Company.

8. RETIREMENT OF MR LAM CHUN KAI AS A DIRECTOR OF THE COMPANY

- 8.1 Chairman informed the Meeting that agenda 4 was to note the retirement of Mr Lam Chun Kai ("**Mr Lam**") as a Director of the Company at the conclusion of the Meeting.
- 8.2 Chairman informed that Mr Lam had decided to retire at the conclusion of the Meeting due to personal health reasons.
- 8.3 The Board expressed and placed on record, its deep appreciation to Mr Lam, for his invaluable contributions to the Company.

9. RESOLUTION 2: RE-ELECTION OF MS LATHA EAPEN K MATHEW AS DIRECTOR

Chairman informed the Meeting that agenda 5 was the re-election of Ms Latha Eapen K Mathew as a Director of the Company. In accordance with Regulation 97 of the Company's Constitution, Ms Eapen retired at the Meeting and being eligible, she had offered herself for re-election. Chairman added that Ms Eapen, if re-elected, would remain as an Independent Director and a member of the Audit Committee. She would be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

10. RESOLUTION 3: RE-ELECTION OF MR LIU YONGSHENG AS DIRECTOR

Chairman informed the Meeting that agenda 6 of the ordinary business was the re-election of Mr Liu Yongsheng as a Director of the Company. In accordance with Regulation 97 of the Company's Constitution, Mr Liu retired at the Meeting and being eligible, he had offered himself for re-election. Chairman added that Mr Liu, if re-elected, would remain as a Non-executive Non-independent Director.

11. RESOLUTION 4: APPROVAL OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2023 ("FY2023")

Chairman informed the Meeting that Resolution 4 was to approve the Directors' fees of up to S\$750,000 for FY2023, to be paid quarterly in arrears to the Non-executive Directors.

12. RESOLUTION 5: RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP ("EY") AS AUDITORS

Chairman informed the Meeting that the next resolution under the ordinary business was for the re-appointment of EY as Auditor of the Company for FY2023 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.

13. Chairman proceeded to item 9 as set out in the AGM Notice and informed the Meeting that the Secretary had confirmed that no notice of any other ordinary business had been received from shareholders.

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

SPECIAL BUSINESS**14. RESOLUTION 6: RENEWAL OF SHARE BUYBACK MANDATE**

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 buy back the issued and fully paid ordinary shares in the capital of the Company. Chairman referred the Meeting to the full text of Resolution 6 as set out in the AGM Notice, and the details of the share buyback mandate as stipulated under the Letter to Shareholders dated 10 April 2023.

15. LIVE QUESTIONS AND ANSWERS

15.1 Chairman informed that all the resolutions had been tabled. With that, he would now answer any questions shareholders might have in respect of the resolutions tabled at this Meeting.

15.2 There being no questions submitted through the "Ask a Question" feature, the Chairman then declared the Question and Answer session closed.

16. DECLARATION OF POLL RESULTS

16.1 The Chairman proceeded to conduct the poll voting and shareholders were given time to cast their votes.

16.2 After the poll voting was closed, the Chairman announced the following results of the poll flashed on screen that were duly verified by the Scrutineer:

ORDINARY RESOLUTION NUMBER AND DETAILS	Total number of shares represented by votes for and against the relevant 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 (%)
Resolution 1 Adoption of Directors' Statement, Audited Financial Statements and Independent Auditor's Report	1,534,641,105	1,534,445,805	99.99	195,300	0.01
Resolution 2 Re-election of Ms Latha Eapen K Mathew as a Director	1,534,641,105	1,534,435,805	99.99	205,300	0.01
Resolution 3 Re-election of Mr Liu Yongsheng as a Director	1,534,641,105	1,534,435,805	99.99	205,300	0.01
Resolution 4 Approval of Directors' fees of up to S\$750,000 for the financial year ending 31 December 2023	1,534,641,105	1,534,435,805	99.99	205,300	0.01
Resolution 5 Re-appointment of Messrs Ernst & Young LLP as Auditor	1,534,641,105	1,534,445,805	99.99	195,300	0.01

ORDINARY RESOLUTION NUMBER AND DETAILS	Total number of shares represented by votes for and against the relevant 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 (%)
Resolution 6 Renewal of Share Buyback Mandate	1,068,924,749	1,068,719,449	99.98	205,300	0.02

16.3 Chairman declared that Resolutions 1 to 6 were carried.

17. CONCLUSION

17.1 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.

17.2 There being no further business, Chairman declared the Meeting concluded at 3.33 p.m.

CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS OF THE MEETING

LI XUETAO
CHAIRMAN OF THE MEETING