

HALCYON AGRI CORPORATION LIMITED

(the "Company")

(Company Registration No.: 200504595D)

(Incorporated in the Republic of Singapore)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT 190 CLEMENCEAU AVENUE, #02-31, SINGAPORE SHOPPING CENTRE, SINGAPORE 239924 ON THURSDAY, 30 NOVEMBER 2023 AT 2.30 P.M. (SINGAPORE TIME) (the "**Meeting**" or "**EGM**")

Present As per attendance sheets

1. OPENING

- 1.1 The Meeting was chaired by Mr Eddie Chan Yean Hoe, an Independent Director of the Company (the "**Chairman**") with the consent of the Board of Directors ("the "**Board**").
- 1.2 Chairman welcomed the shareholders who had joined the Meeting and introduced the Directors and officers of the Company.
- 1.3 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 22 November 2023.

2. QUORUM

A quorum being present, the Chairman called the Meeting to order at 2.30 p.m.

3. NOTICE

The notice convening the Meeting, which had been issued on 15 November 2023 (the "**EGM 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 certain 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 informed the Meeting that China Rubber Investment Group Company Limited and China Hainan Rubber Industry Group Co., Ltd. ("**HRG**") as well as their associates would abstain from voting on all resolutions at the Meeting, pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited.
- 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, Reliance 3P Advisory Pte. Ltd.
- 4.4 Chairman proposed all three (3) resolutions tabled for the Meeting, and requested such resolutions be voted on by a poll. He stated that he would announce the poll results after the three (3) resolutions had been voted by shareholders.

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4.5 Chairman invited the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd. to explain the poll voting procedures.

4.6 Chairman informed the Meeting that all eligible shareholders and proxy holders had been given the voting slip for today's Meeting.

5. ORDINARY RESOLUTION 1: RATIFICATION OF PAST RECURRENT INTERESTED PERSON TRANSACTIONS ("IPTs")

5.1 Chairman informed the Meeting that the first ordinary resolution was to seek the shareholders' approval for the proposed ratification of past recurrent IPTs. Chairman referred the Meeting to the full text of Ordinary Resolution 1 as set out in the EGM Notice, and the information relating to, including the rationale for and benefit of, the past recurrent IPTs as stipulated under Section 3 of the Circular to Shareholders dated 15 November 2023 (the "**Circular**").

5.2 Chairman invited shareholders to comment or ask questions on the proposed ratification of past recurrent IPTs.

5.3 In response to a shareholder's query, the Chairman informed that the aggregate value of all past recurrent IPTs entered into with HRG and some of its subsidiaries had exceeded 5% of the Group's audited net tangible assets for the financial year ended 31 December 2022, and hence the Company was convening this Meeting to seek the non-interested shareholders' ratification and approval of the resolution at the Meeting in accordance with the Listing Manual. Details of the past recurrent IPTs were disclosed in the announcements released on 30 August 2023 and 25 September 2023 respectively as well as the Circular together with the report from the Independent Financial Adviser ("**IFA**").

5.4 As there were no further questions from the floor, Chairman requested the shareholders to cast their vote for Ordinary Resolution 1.

6. ORDINARY RESOLUTION 2: RATIFICATION OF SHAREHOLDER'S LOAN AND IPT INTEREST

6.1 Chairman informed the Meeting that Ordinary Resolution 2 was to seek the shareholders' approval for the proposed ratification of Shareholder's Loan and IPT interest. Chairman referred the Meeting to the full text of Ordinary Resolution 2 as set out in the EGM Notice, and the information relating to, including the rationale for and benefit of, the Shareholder's Loan and IPT interest as stipulated under Section 4 of the Circular.

6.2 Chairman invited the shareholders to comment or ask questions on this proposed ratification of Shareholder's Loan and IPT interest.

6.3 In response to a query, the Chairman informed that the Shareholder's Loan was extended by HRG to the Company to support the Group's operational and working capital needs. Salient terms of each IPT loan agreements including the interest rate were disclosed in the Circular. As mentioned in the Circular, the IFA had reviewed the terms of the Shareholder's Loan and was of the opinion that the Shareholder's Loan had been entered into on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders.

6.4 As there were no further questions from the floor, Chairman requested shareholders to cast their vote for Ordinary Resolution 2.

7. ORDINARY RESOLUTION 3: ADOPTION OF GENERAL MANDATE FOR RECURRENT IPTs

- 7.1 Chairman informed the Meeting that Ordinary Resolution 3 was to seek the shareholders' approval for the proposed adoption of the general mandate for recurrent IPTs. Chairman referred the Meeting to the full text of Ordinary Resolution 3 as set out in the EGM Notice, and the information relating to, including the rationale for and benefit of, the IPT Mandate as stipulated under Section 5 of the Circular to Shareholders dated 15 November 2023.
- 7.2 Chairman invited the shareholders to comment or ask questions on this proposed adoption of the IPT Mandate.
- 7.3 A Shareholder enquired the difference between the transactions with the Interested Persons and the unrelated third parties. The Chairman explained that the IPTs are conducted at arm's length and on normal commercial terms, and further noted that the bulk of the Group's business were still transacted with unrelated third parties. However, the recurrent IPTs with the Interested Persons are necessary and beneficial to the Group. The future Recurrent IPTs under the proposed IPT Mandate will be carried out at arm's length and on normal commercial terms not prejudicial to the interests of the Company and its minority shareholders in accordance with the procedures and guidelines set out in the IPT Mandate.
- 7.4 As there were no further questions from the floor, Chairman requested the shareholders to cast their vote for Ordinary Resolution 3.

8. POLL RESULTS

- 8.1 Chairman declared the voting session closed and subsequently announced the following results of the poll 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 Proposed Shareholders' Ratification of Past Recurrent Interested Person Transactions	465,906,295	465,834,218	99.985	72,077	0.015
Resolution 2 Proposed Shareholders' Ratification of the Shareholder's Loan and Interest Payable between the Company and China Hainan Rubber Industry Group Co., Ltd.	465,906,295	465,828,805	99.983	77,490	0.017

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Resolution 3 Proposed Shareholders' General Mandate for Interest Person Transactions	465,877,550	465,874,937	99.999	2,613	0.001
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8.2 Chairman declared that Resolutions 1 to 3 were carried.

9. CONCLUSION

9.1 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.

9.2 There being no further business, Chairman declared the Meeting concluded at 3.10 p.m.

CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS OF THE MEETING

EDDIE CHAN YEAN HOE
CHAIRMAN OF THE MEETING