

GENERAL ANNOUNCEMENT::MINUTES OF THE FIFTY-EIGHTH ANNUAL GENERAL MEETING**Issuer/ Manager**

HL GLOBAL ENTERPRISES LIMITED

Securities

HL GLOBAL ENTERPRISES LIMITED - SG1AI6000003 - AVX

Stapled Security

No

Announcement Details**Announcement Title**

General Announcement

Date & Time of Broadcast

18-May-2021 17:31:03

Status

New

Announcement Sub Title

Minutes of the Fifty-Eighth Annual General Meeting

Announcement Reference

SG210518OTHR877I

Submitted By (Co./ Ind. Name)

Foo Yang Hym

Designation

Chief Financial Officer

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments[HLGE_Minutes_of_AGM.pdf](#)

Total size = 138K MB

HL GLOBAL ENTERPRISES LIMITED

Co. Reg. No. 196100131N
(Incorporated in the Republic of Singapore)

Minutes of the Fifty-Eighth Annual General Meeting (“**AGM**” or the “**Meeting**”) of HL GLOBAL ENTERPRISES LIMITED (“**HLGE**” or the “**Company**”) held on Thursday, 29 April 2021 at 3.00 p.m. by way of electronic means *via* ‘live’ audio-visual webcast and ‘live’ audio-only stream.

AGM ATTENDANCE

Board of Directors

<i>Present</i>	:	Mr Andrew Goh Kia Teck	- Chairman of the Meeting, Lead Independent Director, Chairman of the Audit and Risk Committee, the Remuneration Committee and the HL Global Enterprises Share Option Scheme 2006 Committee
<i>Present via video-conference</i>	:	Dato’ Gan Khai Choon	- Chairman of the Board of Directors and Non-executive Non-independent Director
		Mr Hoh Weng Ming	- Non-executive Non-independent Director
		Ms Loo Hwee Fang	- Independent Director and Chairman of the Nominating Committee
		Mr Goh Kian Chee	- Independent Director

Attended *via* ‘live’ webcast:

Chief Financial Officer	:	Ms Foo Yang Hym	
Company Secretaries	:	Nor Aishah Binte Nasit Ms Yeo Swee Gim, Joanne	
Auditors	:	<u>Ernst & Young LLP</u>	
		Mr Tan Swee Ho	- Partner
		Mr Chan Yew Kiang	- Partner
		Ms Jesslyn Lam	- Manager
Independent Scrutineers	:	<u>T S Tay Public Accounting Corporation</u>	
		Mr Andrew Teoh	- Assurance Director
		Ms Heah Yoke Ying	- Audit Supervisor

The full attendance list of shareholders and observers who attended the AGM *via* ‘live’ audio-visual webcast and ‘live’ audio conference is separately maintained by the Company Secretaries.

Minutes of the 58th Annual General Meeting held on 29 April 2021 – cont'd

WELCOME BY CHAIRMAN OF THE MEETING

Mr Andrew Goh informed the Meeting that the Board of Directors (the “**Board**”) had appointed him to chair the Meeting. The Chairman of the Board, Dato’ Gan Khai Choon, had sent in his apology as he was unable to attend in person in Singapore to chair the Meeting as he was in Hong Kong. Dato’ Gan who participated in the Meeting *via* electronic means had addressed the Meeting and extended a personal apology.

The Chairman of the Meeting then welcomed the shareholders to the AGM of the Company. He informed shareholders that the AGM had been convened and was being held by electronic means *via* ‘live’ audio-visual webcast and ‘live’ audio-only stream in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

There being a requisite quorum, the Chairman called the Meeting to order. He introduced the other Directors who participated in the Meeting remotely *via* video-link-ups.

The Chairman also informed the Meeting that the Chief Financial Officer, the Company Secretaries, together with the representatives of the Company’s external auditor, Ernst & Young LLP (“**EY**”), were also in attendance online at the Meeting.

Shareholders accessing the Meeting *via* electronic means would be recorded in the minutes of the Meeting as having attended the Meeting.

NOTICE

The Notice convening the Meeting (“**AGM Notice**”) which had been made available to all Shareholders by electronic means *via* publication on the Company’s corporate website and on the SGX website was taken as read.

QUESTIONS AND ANSWERS

The Chairman further informed the Meeting that the Company had not received any questions from Shareholders in advance of the Meeting.

VOTING

The Chairman thanked Shareholders who had taken the effort to submit their proxy forms to cast their votes for the resolutions as contained in the Notice of the Meeting and informed that each of the resolutions would be taken as duly tabled, proposed and seconded for voting. As the Chairman had been appointed as proxy for these Shareholders, he had voted on all the resolutions in accordance with their specific instructions.

The Company had appointed Trusted Services Pte Ltd as the polling agent and TS Tay Public Accounting Corporation as the independent scrutineers. All proxy votes cast had been reviewed by the polling agent and verified by the scrutineers.

HL GLOBAL ENTERPRISES LIMITED

Co. Reg. No. 196100131N

Minutes of the 58th Annual General Meeting held on 29 April 2021 – cont'd

The Chairman proceeded to announce the results of the votes cast for each of the resolutions contained in the Notice of the Meeting.

ORDINARY BUSINESS – ORDINARY RESOLUTIONS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2020 AND THE AUDITOR'S REPORT THEREON

1.1 The Annual Report 2020 of the Company ("AR") had been published on the Company's corporate website and on the website of Singapore Exchange Securities Trading Limited.

1.2 IT WAS RESOLVED:

That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries (the "**Group**") for the financial year ended 31 December 2020 together with the Auditor's Report thereon be and are hereby received.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
49,587,824	49,587,824	100	0	0

The Chairman declared the resolution carried.

2. DIRECTORS' FEES

2.1 IT WAS RESOLVED:

That the Directors' Fees of \$191,427 for FY 2020 be and are hereby approved.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
49,587,824	49,587,824	100	0	0

The Chairman declared the resolution carried.

Minutes of the 58th Annual General Meeting held on 29 April 2021 – cont'd**3. RE-ELECTION/ELECTION OF DIRECTORS**

3.1 The Chairman informed the Meeting that Dato' Gan Khai Choon and Mr Goh Kian Chee were due to retire by rotation in accordance with the Company's Constitution at the AGM. Mr Hoh Weng Ming, who was appointed back to the Board on 3 August 2020, was also due to retire at the Meeting in accordance with the Company's Constitution. These Directors being eligible, had offered themselves for re-election/election. Information on the Directors seeking re-election/election could be found in the AR and the AGM Notice. The Nominating Committee had recommended their re-election/election as Directors.

3.2 IT WAS RESOLVED:

That Dato' Gan Khai Choon who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
49,587,824	49,587,824	100	0	0

The Chairman declared the resolution carried.

3.3 IT WAS RESOLVED:

That Mr Goh Kian Chee who is due to retire at this Meeting, be and is hereby re-elected as a Director of the Company.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
49,587,824	49,587,824	100	0	0

The Chairman declared the resolution carried.

3.4 IT WAS RESOLVED:

That Mr Hoh Weng Ming who is due to retire at this Meeting, be and is hereby elected as a Director of the Company.

Minutes of the 58th Annual General Meeting held on 29 April 2021 – cont'd

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
49,587,824	49,587,824	100	0	0

The Chairman declared the resolution carried.

4. RE-APPOINTMENT OF AUDITOR

4.1 The Meeting noted that the Audit and Risk Committee had recommended the re-appointment of EY as Auditor of the Company and EY had expressed their willingness to accept re-appointment.

4.2 IT WAS RESOLVED:

That Ernst & Young LLP, Public Accountants and Chartered Accountants, be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
49,587,824	49,587,824	100	0	0

The Chairman declared the resolution carried.

SPECIAL BUSINESS - ORDINARY RESOLUTIONS**5. AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE AND THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

5.1 The Chairman informed the shareholders that the resolution under item 5 of the AGM Notice related to, *inter alia*, the grant of authority for Directors to issue shares and/or make or grant Instruments that might require shares to be issued up to a number not exceeding 100% of the Company's total number of issued shares, excluding treasury shares and subsidiary holdings, with a limit of 20% for any issue of shares not made on a *pro rata* basis to shareholders. This authority would expire at the next AGM of the Company, unless revoked or varied at a general meeting.

Minutes of the 58th Annual General Meeting held on 29 April 2021 – cont'd

5.2 IT WAS RESOLVED:

That authority be and is hereby given to the Directors to:

- (a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution is in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument), does not exceed 100% of the total number of issued shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 20% of the total number of issued shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued shares, excluding treasury shares and subsidiary holdings, of the Company at the time this Ordinary Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed; and

HL GLOBAL ENTERPRISES LIMITED

Co. Reg. No. 196100131N

Minutes of the 58th Annual General Meeting held on 29 April 2021 – cont'd

- (ii) any subsequent bonus issue, consolidation or subdivision of shares; and in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of SGX-ST;
- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting (“**AGM**”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
49,587,824	49,587,824	100	0	0

The Chairman declared the resolution carried.

6. AUTHORITY FOR DIRECTORS TO OFFER AND GRANT OPTIONS AND TO ISSUE SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE HL GLOBAL ENTERPRISES SHARE OPTION SCHEME 2006

- 6.1 The Chairman informed the Meeting that the resolution under item 6 related to the grant of authority for Directors to offer and grant options to eligible participants under the HL Global Enterprises Share Option Scheme 2006 and to issue from time to time shares in the Company pursuant to the exercise of such options subject to such limits or sub-limits as prescribed in the HL Global Enterprises Share Option Scheme 2006.
- 6.2 Shareholders who were eligible to participate in the HL Global Enterprises Share Option Scheme 2006 together with the companies within the Hong Leong Investment Holdings Pte Ltd group that hold shares in the Company had abstained from voting on this resolution.
- 6.3 IT WAS RESOLVED:

That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the HL Global Enterprises Share Option Scheme 2006 (the “**SOS**”) and to allot and issue from time to time such number of shares of the Company as may be required to be issued pursuant to the exercise of the options granted under the SOS, provided that the aggregate number of shares to be issued pursuant to the SOS shall not exceed 15% of the total number of issued shares excluding treasury shares of the Company and subsidiary holdings (as defined in the Listing Manual of SGX-ST) from time to time, and provided further that the aggregate

HL GLOBAL ENTERPRISES LIMITED

Co. Reg. No. 196100131N

Minutes of the 58th Annual General Meeting held on 29 April 2021 – cont'd

number of shares to be issued to certain categories of participants of the SOS collectively and individually during the entire operation of the SOS (subject to adjustments, if any, made under the SOS) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the SOS.

The detailed voting results for the above resolution were as follows:

Total Number of Shares represented by Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
13,969,442	13,969,442	100	0	0

The Chairman declared the resolution carried.

As there was no other business, the Chairman thanked the Shareholders for their attendance and declared the Meeting closed at 3.12 p.m.

Read and signed as correct
Singapore

Signed by Mr Andrew Goh Kia Teck

.....
Chairman