

HAW PAR CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 196900437M)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE BOARDROOM, 6th FLOOR, 80 RAFFLES PLACE, UOB PLAZA 1, SINGAPORE 048624 AND VIA WEBCAST ON FRIDAY, 23 APRIL 2021 AT 1.00 P.M.

PRESENT

DIRECTORS

Dr Wee Cho Yaw	: Chairman (Via Webcast)
Mr Wee Ee-chao	: Deputy Chairman
Mr Wee Ee Lim	: President & CEO
Mr Sat Pal Khattar	: Non-Executive and Independent Director (Via Audio-Visual Webcast)
Mr Hwang Soo Jin	: Non-Executive and Independent Director (Via Audio-Visual Webcast)
Dr Lee Suan Yew	: Non-Executive and Independent Director (Via Audio Webcast)
Dr Chew Kia Ngee	: Non-Executive and Independent Director (Via Audio Webcast)
Mr Peter Sim Swee Yam	: Non-Executive and Independent Director (Via Audio-Visual Webcast)
Mr Gn Hiang Meng	: Non-Executive and Independent Director (Via Audio-Visual Webcast)
Mr Chew Choon Soo	: Non-Executive and Independent Director (Via Audio-Visual Webcast)
Mr Low Weng Keong	: Non-Executive and Independent Director (Via Audio-Visual Webcast)

COMPANY SECRETARY

Mr Lee Kay Swee

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

Proceedings

Chairman : Ladies and Gentlemen, welcome to the 52nd Annual General Meeting.

There being a quorum as verified, I now call the Meeting to order and take the Notice of Meeting as read.

Due to the current COVID-19 pandemic, shareholders are not able to attend any AGM physically and are encouraged to participate at AGMs via electronic means. Therefore we have adopted the webcast format for shareholders to contemporaneously observe the proceedings of the AGM today.

Our Chairman, Dr Wee, is not present physically because of his advanced age but he has logged in virtually to attend the meeting and he sends his regards. I have been deputized to chair today's meeting.

All the directors are present and attending the Annual General Meeting via this webcast. The Directors' Statement and Audited Financial Statements have been sent to you and are in order.

I will now pass the mic to the CEO for a short briefing on the operations of the Company.

CEO : The COVID-19 pandemic has disrupted global economic activity and the resultant effect on consumer spending led to a 54% decrease in the Group's revenue to \$111 million in the financial year 2020. The resultant lower utilization of production capacity led to gross margin reducing from 57% to 44%. Revenue from Healthcare decreased by 58% to \$93 million.

Cultural differences and local conditions such as level of movement restrictions influenced consumer behaviour differently, which led to different sales outcomes in every market. Asia was severely affected, while our markets in the US and Europe weathered the crisis well.

At our manufacturing facilities, control measures were instituted to ensure the safe resumption of operations. Collaborative partnerships with our distributors and retailers also enabled us to capitalise on the emerging shift to digital and advance our e-commerce presence. While the pandemic has impacted our business and presented hurdles, it has prompted increased focus on self-care, in which Tiger Balm plays a key role.

We have received quite a number of good questions from shareholders relating to our businesses and we have attempted to answer all the relevant ones. Our responses were published on SGXNet prior to our AGM on 19 April.

We anticipate 2021 to be another tough year as recovery from the impact of the pandemic may be uncertain and uneven. We believe that our strong fundamentals, prudence and disciplined cost management will put us in good stead to weather the challenging situation and search for new investment opportunities that may arise in the current economic climate. We believe that growth from our current operating businesses will be back on-track once the pandemic can be contained in the foreseeable future.

Chairman : I will now proceed to read the voting results on the resolutions by poll which have been submitted through the proxy forms appointing myself as the proxy of shareholders.

The proxy votes submitted are duly recorded by our Share Registrar. Proxy forms and voting results have been duly verified by our Scrutineers.

Chairman : **Resolution 1, I propose THAT the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditor's Report be received and adopted.**

Secretary : **The results of the voting are as follows:**

(Results are flashed on screen)

Votes for Resolution 1 : 99.98 %

Votes against : 0.02 %

Chairman : I declare Resolution 1 carried.

Chairman :

<u>Resolution 2</u>, I propose THAT a Second & Final Tax-Exempt Dividend of 15 cents per share for the financial year ended 31 December 2020 be declared.
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Secretary : The results of the voting are as follows:

(Results are flashed on screen)

Votes for Resolution 2 : 99.98 %

Votes against : 0.02 %

Chairman : I declare Resolution 2 carried.

Chairman :

<u>For Resolution 3</u> I propose THAT Mr Wee Ee Lim be re-elected as a Director of the Company.

Secretary : The results of the voting are as follows:

(Results are flashed on screen)

Votes for Resolution 3 : 99.76 %

Votes against : 0.24 %

Chairman : I declare Resolution 3 carried.

Chairman :

<u>Resolution 4</u>, I propose THAT Mr Low Weng Keong be re-elected as a Director of the Company.
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Secretary : The results of the voting are as follows:

(Results are flashed on screen)

Votes for Resolution 4 : 99.98 %

Votes against : 0.02 %

Chairman : I declare Resolution 4 carried.

Chairman : **Resolution 5**, your Board has recommended that a sum of Singapore Dollars Five Hundred and Eighty Three Thousand (\$583,000) be paid as directors' fees for the financial year ended 31 December 2020 to be divided amongst the Directors as they deem fit.

Secretary : The results of the voting are as follows:

(Results are flashed on screen)

Votes for Resolution 5 : 99.98 %

Votes against : 0.02 %

Chairman : I declare **Resolution 5** carried.

Chairman : **Resolution 6**, I propose THAT Pricewaterhouse Coopers LLP be re-appointed as Auditor of the Company until the conclusion of the next Annual General Meeting and the Directors be authorised to fix their remuneration.

Secretary : The results of the voting are as follows:

(Results are flashed on screen)

Votes for Resolution 6 : 99.98 %

Votes against : 0.02 %

Chairman : I declare **Resolution 6** carried.

Chairman : **Resolution 7** as set out in the AGM notice, I propose THAT the Directors be authorised to issue shares of up to 50 per cent of the Company's total number of issued shares with a sub-limit of 15 per cent for any issue that is not offered pro-rata to shareholders.

Secretary : The results of the voting are as follows:

(Results are flashed on screen)

Votes for Resolution 7 : 82.75 %

Votes against : 17.25 %

Chairman : I declare **Resolution 7** carried.

- Chairman : That concludes the business of this Meeting and I declare the Meeting closed. Thank you for your kind attendance. We look forward to a return to normalcy in future AGMs.
- Secretary : Should you have any further questions for the Directors, we would like to invite you to write-in your queries to our Investor Relations email address as shown on the screen. Thank you.

Chairman of the Meeting
Mr Wee Ee-chao