

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING HELD ON 26 APRIL 2023**Issuer & Securities****Issuer/ Manager**

HYPHENS PHARMA INTERNATIONAL LIMITED

Securities

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No

Announcement Details**Announcement Title**

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Minutes of Annual General Meeting and Extraordinary General Meeting held on 26 April 2023

Announcement Reference

SG230524OTHR8IDQ

Submitted By (Co./ Ind. Name)

Lim See Wah

Designation

Executive Chairman and CEO

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

Please refer to the attached announcements.

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: +65 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

Attachments[Hyphens AGM Minutes FY2022 20230426.pdf](#)

[Hyphens EGM Minutes 20230426.pdf](#)

Total size =1719K MB

ANNUAL GENERAL MEETING

Date : 26 April 2023
Place : 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095
Present : Refer to the Attendance List

CHAIRMAN

Mr Lim See Wah presided at the meeting.

QUORUM

After ascertaining the presence of a quorum, the Chairman called the meeting to order at 10.00 a.m.

INTRODUCTION

Chairman welcomed the shareholders to the Annual General Meeting ("AGM" or the "Meeting") of the Company and introduced the members of the Board to the shareholders. He then proceeded to deliver a presentation on the business and financial performance of the Group.

Chairman informed that the Company had received a query on Ardenze post the cut-off date. He referred the Meeting to the presentation slide on the Management's response to the query which would be released via SGXNet today.

NOTICE

A copy of the Company's Notice of AGM had been circulated to the shareholders on 10 April 2023. The Notice of the AGM, with the consent of the shareholders, was taken as read.

VOTING ON RESOLUTIONS

Chairman informed the Meeting that all Resolutions as set out in the Notice of AGM would be voted on by way of poll and the poll would be conducted only after all the proposed resolutions have been duly proposed and seconded by shareholders. Boardroom Corporate & Advisory Services Pte Ltd ("Boardroom") and DrewCorp Services Pte Ltd had been appointed as Polling Agent and Scrutineer respectively. Chairman called upon a representative from Boardroom, to explain the polling procedures.

He then proceeded with the agenda of the Meeting.

RESOLVED -

RESOLUTION 1 - DIRECTORS' STATEMENTS AND AUDITED FINANCIAL STATEMENTS

The Shareholders were informed that the first item on the Notice of AGM was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor's Report thereon.

Questions raised by shareholders in relation to the Directors' Statement and Audited Financial Statements and responses from Chairman were as summarized below:

- i) At the request of a Shareholder, Chairman provided a broad overview of DocMed Technology Pte. Ltd.'s ("DocMed") corporate structure and the utilization of the S\$6 million investment made by the Company during the financial year.

Chairman explained that the Company holds about 90% of DocMed and Metro ARC Investments Pte. Ltd. ("Metro") holds 10% of DocMed. Metro has board representation but shall not be involved in the day-to-day operation. DocMed has a sizeable business and the S\$6 million capital injection was used for digitalization and business development in Vietnam. Further, Pan-Malayan Pharmaceuticals Pte. Ltd., the wholly-owned subsidiary of DocMed, owns and operates a business-to-business (B2B) online leading platform since 2001 and this platform is widely used by doctors. Management is exploring ways to enhance the system to better support the doctors.

- ii) Referring to page 99 of the Annual Report 2022, the inventories under consignment was S\$5.5 million as at 31 December 2021 and it reduced to S\$1.4 million as at 31 December 2022. Chairman explained that to import in Vietnam, product license is required and remains valid for a period of 3 to 5 years. Due to administrative procedures, there may be intervals between license renewals. Hence, it is crucial to maintain a stockpile of products to ensure an adequate supply. The meeting noted the inventories under consignment had decreased over the years.
- iii) Shareholder inquired about the rise in inventory write-offs. Chairman clarified that it is not practical to completely eliminate inventory write-offs in healthcare industry as products have limited shelf life. In addition, the Covid-19 pandemic had resulted in volatile and unpredictable demand for the Company's products.
- iv) Shareholder requested a breakdown of the Group's revenue stream. Chairman explained that 52% of the revenue was derived from the private sector in Singapore. Revenue from Vietnam was largely attributed to the public sector like hospitals.

With reference to page 84 of the Annual Report 2022 in relation to the increase in EBITDA, Chairman explained that the increase in EBITDA margin for specialty pharma segment was due to a combination of factors. Novem and other products might have higher gross profit margin, whereas the gross profit margin was much lower for Vietnam. Currency movements such as the weakening of Euro had also resulted in a lower cost. Chairman added that although the license for Nabota has been granted, its launch is still pending.

- v) In relation to page 12 of the Annual Report 2022 on the agreement with Biosensor International ("Biosensor"), Chairman referred the Meeting to the Company's prospectus issued during the initial public offering ("IPO"), wherein it was disclosed that the top three suppliers of the Group are Biosensor, Guerbet SA and Sterimar. For 2022, Biosensor contributed to 3% of the Group's total revenue. Notwithstanding the existence of a fixed tenure for the agreements with its suppliers, except Biosensors which was lapsed by mutual and amicable decision upon maturity of the agreement, the Group has been able to retain its key suppliers since IPO.
- vi) Shareholder enquired on the Group's projected CAPEX trend over the next 2 to 3 years. Chairman explained that the Group operates on an asset-light business model which allows for the capitalization of product costs. Management will continue to exercise financial prudence through effective cost controls and close monitoring of the Group's cash flow.

As there were no further questions raised, the following Ordinary Resolution 1 was put to the meeting for a shareholder to propose and a shareholder to second.

“That the Directors’ Statements and the audited financial statements for the year ended 31 December 2022 and the Auditors’ Report submitted to this Meeting be and are hereby received.”

Proposer : Yann Alain Marche
Seconder : Ng Kian Peng Albert

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 2 – DECLARATION OF FINAL DIVIDEND

Chairman informed the meeting that shareholders’ approval was sought for the declaration of a final tax exempt (one-tier) dividend of 1.11 Singapore cents per share for the financial year ended 31 December 2022.

As there were no questions from shareholders, the following Ordinary Resolution 2 was put to the meeting for a shareholder to propose and a shareholder to second.

“That the Company do hereby approve a final exempt (one-tier) dividend of 1.11 Singapore cents per share for the year ended 31 December 2022 based on the issued and fully paid ordinary shares and that such dividend be paid on 24 May 2023 to the shareholders registered with the Company on 12 May 2023.”

Proposer : Ng Kian Peng Albert
Seconder : Lau Jui Fang

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 3 - RE-ELECTION OF DIRECTOR

The meeting was informed that Dr Tan Kia King would retire in accordance with Regulation 97 of the Company’s Constitution and that he was eligible and offered himself for re-election.

As there were no questions from shareholders, the following Ordinary Resolution 3 was put to the meeting for a shareholder to propose and a shareholder to second.

“That Dr Tan Kia King, a Director retiring in accordance with Regulation 97 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Proposer : Joyce Teo
Seconder : Yann Alain Marche

The motion was put to vote by poll.

TO NOTE THE RETIREMENT OF MR TAN CHWEE CHOON, A DIRECTOR RETIRING IN ACCORDANCE WITH REGULATION 97 OF THE CONSTITUTION OF THE COMPANY, WHO ALTHOUGH ELIGIBLE, IS NOT OFFERING HIMSELF FOR RE-ELECTION.

Chairman informed the meeting that Mr Tan Chwee Choon who is retiring as Director of the Company pursuant to Regulation 97 of the Constitution of the Company, had indicated that he would not seek re-election as Director of the Company at this Annual General Meeting.

Mr Tan Chwee Choon will, upon retirement, cease to be the Executive Director of the Company. The announcement of Mr Tan Chwee Choon's retirement had been made on 10 April 2023 via SGXNET.

The Board of Directors took the opportunity to express its heartfelt gratitude and appreciation for Mr Tan Chwee Choon's invaluable contribution to the Company during his tenure of service.

RESOLVED -

RESOLUTION 4 – DIRECTORS' FEES

Chairman informed the Meeting that shareholders' approval was being sought for the payment of Directors' fees of SGD 232,000 for the financial year ended 31 December 2022.

As there were no questions from shareholders, the following Ordinary Resolution 4 was put to the meeting for a shareholder to propose and a shareholder to second.

"That the Directors' fees of SGD 232,000 for the year ended 31 December 2022 be hereby approved."

Proposer : Lau Jui Fang
Seconder : Joyce Teo

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

The next item on the Notice of AGM concerned the re-appointment of auditors for the financial year ending 31 December 2023.

As there were no questions from shareholders, the following Ordinary Resolution 5 was put to the meeting for a shareholder to propose and a shareholder to second.

"That Messrs RSM Chio Lim LLP be and they are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration."

Proposer : Yann Alain Marche
Seconder : Lau Jui Fang

The motion was put to vote by poll.

SPECIAL BUSINESSES

RESOLVED -

RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

Chairman informed the Meeting that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist, shareholders’ approval is required for the directors to issue new shares in the Company. The full text of Ordinary Resolution 6 was set out in the Notice of AGM.

With the approval and consent of all the shareholders present, Ordinary Resolution 6 referred to in the Notice of AGM was taken as read.

Question raised by a shareholder and the response from the Board was as summarized below:

- (i) Chairman and Mr Ng Eng Leng explained that the general mandate will allow the Company to issue new shares of up to one hundred per cent (100%) of the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company, e.g. a Rights Issue Exercise, of which the aggregate number of shares and/or convertible securities to be issued other than on a *pro-rata* basis to existing shareholders of the Company must not be more than fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company.

As there were no further questions raised, the following Ordinary Resolution 6 was put to the meeting for a shareholder to propose and a shareholder to second.

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to allot and issue shares and/or convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit provided that:

- (i) the aggregate number of shares and/or convertible securities to be issued pursuant to this resolution must not be more than one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares and/or convertible securities to be issued other than on a *pro-rata* basis to existing shareholders of the Company must not be more than fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number 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 resolution is passed after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or sub-division of shares;

Adjustments in accordance with sub-paragraphs (a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving this resolution;

- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Company's Constitution; and
- (iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next 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."

Proposer : Ng Kian Peng Albert
Seconder : Joyce Teo

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 7 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH HYPHENS PERFORMANCE SHARE PLAN

Similarly, Chairman suggested that as the full text of the resolution was set out in the AGM Notice, he would take the resolution as read.

Question raised by a shareholder and the response from the Chairman was as summarized below:

- (i) Shareholder enquired the rationale for implementing the Hyphens Performance Share Plan and Hyphens Employee Share Option Scheme. Chairman explained that these share schemes served as a means to reward, incentivize and motivate employees. In addition, these share schemes were also strategically deployed to enhance staff retention efforts.

As there were no further questions raised, the following Ordinary Resolution 7 was put to the meeting for a shareholder to propose and a shareholder to second.

"That pursuant to Section 161 of the Companies Act and the Catalist Rules, approval be and is hereby given to the Directors to:

- (i) offer and grant awards in accordance with the provisions of the Hyphens Performance Share Plan (the "**Performance Share Plan**"); and
- (ii) allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of awards under the Performance Share Plan, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Performance Share Plan, the Share Option Scheme (as defined below) and any other share based incentive schemes of the Company shall not exceed 15% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) from time to time."

Proposer : Joyce Teo
Seconder : Yann Alain Marche

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 8 - AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH HYPHENS EMPLOYEE SHARE OPTION SCHEME

For the last item on the agenda, Chairman suggested that as the full text of the resolution was set out in the AGM Notice, he would take the resolution as read.

As there were no questions from shareholders, the following Ordinary Resolution 8 was put to the meeting for a shareholder to propose and a shareholder to second.

"That pursuant to Section 161 of the Companies Act and the Catalist Rules, approval be and is hereby given to the Directors of the Company to:

- (i) offer and grant Options in accordance with the provisions of the Hyphens Share Option Scheme (the "**Share Option Scheme**"); and
- (ii) allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the exercise of the options under the Share Option Scheme, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Share Option Scheme, the Performance Share Plan and any other share based incentive schemes of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

Proposer : Lau Jui Fang
 Seconder : Ng Kian Peng Albert

The motion was put to vote by poll.

DECLARATION OF POLL RESULTS

Chairman read the poll results which had been verified by the Scrutineer. He declared that all the Resolutions 1 to 8 were duly carried.

	FOR		AGAINST		
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	Total No. of Valid Votes Cast
Resolution 1	250,053,456	100.00	0	0	250,053,456
Resolution 2	250,053,456	100.00	0	0	250,053,456
Resolution 3	173,672,655	100.00	0	0	173,672,655
Resolution 4	135,627,095	100.00	0	0	135,627,095
Resolution 5	249,793,456	99.90	260,000	0.10	250,053,456
Resolution 6	244,773,300	97.91	5,214,656	2.09	249,987,956
Resolution 7	202,158,740	97.49	5,214,556	2.51	207,373,296
Resolution 8	202,158,740	97.49	5,214,556	2.51	207,373,296

TERMINATION OF MEETING

There being no other business, the Meeting ended at 11.30 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

LIM SEE WAH
Chairman

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

ATTENDANCE LISTS

Board of Directors and Management

Name	Position
Lim See Wah	Executive Chairman and CEO
Tan Chwee Choon	Executive Director
Tan Kia King	Non-Executive Director
Heng Wee Koon	Lead Independent Director
Ng Eng Leng	Independent Director
Tan Seok Hoong @ Audrey Liow	Independent Director
Chan Kiat	Independent Director
Lim Sher Mei (Lin Shimei)	Company Secretary

Professionals

Company Name	
Boardroom Corporate & Advisory Services Pte Ltd	Share registrar / Poll agent
DrewCorp Services Pte Ltd	Scrutineer
SAC Capital Private Limited	Sponsor
RSM Chio Lim LLP	Independent Auditor
Stone Forest Corpserve Pte. Ltd.	Corporate Secretarial

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in this minutes.

EXTRAORDINARY GENERAL MEETING

Date : 26 April 2023
Place : 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095
Present : Refer to the Attendance List

CHAIRMAN

Mr Lim See Wah presided at the meeting.

QUORUM

After ascertaining the presence of a quorum, the Chairman called the meeting to order at 11.30 a.m.

INTRODUCTION

Chairman welcomed the shareholders to the Extraordinary General Meeting ("EGM" or the "Meeting") of the Company and stated that the objectives and rationale for this EGM had been set out in the Circular dated 10 April 2023.

NOTICE

A copy of the Company's Notice of EGM had been circulated to the shareholders on 10 April 2023. The Notice of the EGM, with the consent of the shareholders, was taken as read.

VOTING ON RESOLUTIONS

Chairman informed the Meeting that all Resolutions as set out in the Notice of EGM would be voted on by way of poll and the poll would be conducted only after all the proposed resolutions have been duly proposed and seconded by shareholders. Boardroom Corporate & Advisory Services Pte Ltd ("Boardroom") and DrewCorp Services Pte Ltd had been appointed as Polling Agent and Scrutineer respectively. He called upon a representative from Boardroom, to explain the polling procedures.

Chairman then proceeded with the agenda of the Meeting.

RESOLVED -

RESOLUTION 1 - THE PROPOSED ADOPTION OF THE DOCMED TECHNOLOGY PTE. LTD. EMPLOYEE SHARE OPTION PLAN

The Shareholders were informed that the first item on the Notice of EGM was to approve the proposed adoption of the DocMed Technology Pte. Ltd. Employee Share Option Plan.

Chairman suggested that as the full text of the resolution was set out in the EGM Notice, he would take the resolution as read.

The following Ordinary Resolution 1 was put to the Meeting for a shareholder to propose and a shareholder to second.

"That the employee share option plan to be named the "DocMed Technology Pte. Ltd. Employee Share Option Plan" (the "**DocMed ESOP**"), the rules of which have been set out in Appendix A to the Circular, be and is hereby approved and adopted, and the Directors of DocMed Technology Pte. Ltd. ("**DocMed**") be and are hereby authorised:

- (a) to establish and administer the DocMed ESOP;
- (b) to modify and/or amend the DocMed ESOP from time to time provided that such modifications and/ or amendments are effected in accordance with the rules of the DocMed ESOP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the DocMed ESOP; and
- (c) to offer and grant options (the "**Options**") in accordance with the rules of the DocMed ESOP and to allot and issue new ordinary share(s) in the capital of DocMed ("**DocMed Ordinary Shares**") or deliver from time to time such number of share(s) in DocMed held in treasury by DocMed ("**DocMed Treasury Shares**") required pursuant to the exercise of the Options under the DocMed ESOP."

Proposer : Yann Alain Marche
 Seconded : Joyce Teo

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 2 – THE PROPOSED GRANT OF OPTIONS UNDER THE DOCMED TECHNOLOGY PTE.LTD. EMPLOYMENT SHARE OPTION PLAN TO MR. TIMOTHY CHEN

Chairman informed that Ordinary Resolution 2, subject to and contingent on passing of Ordinary Resolution 1, is to offer and grant to Mr. Timothy Chen, the CEO of DocMed, Options pursuant to and in accordance with the rules of the DocMed ESOP.

Similarly, Chairman suggested that as the full text of the resolution was set out in the EGM Notice, he would take the resolution as read.

The following Ordinary Resolution 2 was put to the Meeting for a shareholder to propose and a shareholder to second.

"That subject to and contingent on the passing of Ordinary Resolution 1,

- (a) the proposed offer and grant to Mr. Timothy Chen, the CEO of DocMed, of Options pursuant to and in accordance with the rules of the DocMed ESOP, on the following terms, be and is hereby approved, and the Directors of DocMed be and are hereby authorised to allot and issue DocMed Ordinary Shares upon the exercise of such Options:

Proposed date of grant of Options : Following receipt of necessary approvals, including but not limited to that of the Shareholders, the shareholders of DocMed and the DocMed Remuneration Committee.

Number of DocMed Ordinary Shares comprised in the proposed grant of Options : Up to 802,122 (representing 18% of the share capital of DocMed on a fully-diluted and as-converted basis) subject to the terms of the TC Employment Contract as amended by the TC Employment Contract Amendment Letter, and provided always that no more than 802,122

DocMed Ordinary Shares will be granted to Mr. Timothy Chen under the DocMed ESOP

Exercise Price : Regardless of the number of DocMed Ordinary Shares, no more than S\$1.00 in aggregate

Vesting Period : In accordance with Rule 9 of the proposed DocMed ESOP Rules

- (b) any Director of DocMed be and is hereby authorised to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this Resolution."

Proposer : Ng Kian Peng Albert
 Secunder : Lau Jui Fang

The motion was put to vote by poll.

RESOLVED -

RESOLUTION 3 – THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

For the last item on the agenda, Chairman suggested that as the full text of the resolution was set out in the EGM Notice, he would take the resolution as read.

Questions raised by Shareholders in relation to the proposed Share Buy-back Mandate and responses from the Board of Directors were as summarised below:

- i) Shareholder inquired on the reason for implementing the Share Buy-Back Mandate ("Mandate"). Chairman explained that the Directors believe that share buy-back would enable the Company to generate additional shareholder value. In addition, the Board can also decide whether the shares purchased under the Mandate will be held as Treasury Shares for issuance to the employees of the Company under the Hyphens Performance Share Plan and Hyphens Employee Share Option Scheme.
- ii) Chairman added that share buy-backs will only be undertaken if the Directors believe that it can benefit the Company and Shareholders.

The following Ordinary Resolution 3 was put to the meeting for a shareholder to propose and a shareholder to second.

"That:

- (a) for the purposes of sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of: (i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGXST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which schemes shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the "**Share Buy-back Mandate**");
- (b) the Directors of the Company may impose such terms and conditions which are not inconsistent with the Share Buy-back Mandate, the listing rules of the SGX-ST and the Companies Act,

as they consider fit and in the interests of the Company in connection with or in relation to any equal access scheme(s);

- (c) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the absolute discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (d) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next annual general meeting of the Company ("AGM") is held or is required by law to be held;
 - (ii) the date on which the Share Buy-backs pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by the Company in a general meeting;
- (e) in this Resolution:

"Prescribed Limit" means the number of issued Shares representing not more than 10% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings), ascertained as at the date of passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered;

"Relevant Period" means the period commencing on and from the Approval Date, up to the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the Share Buy-backs pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-back Mandate is varied or revoked by the Shareholders in a general meeting;

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

"Average Closing Price" means: (A) the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase; and (B) deemed to be adjusted for any corporate action that occurs after the relevant five-day period and the day on which the Market Purchases are made or the announcement in relation to the Off-Market Purchase is made; and

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price for the Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (f) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they/he/she may consider necessary, desirable or expedient to give effect to the transactions contemplated by this Resolution."

Proposer : Tang Foong Jen
 Seconder : Yann Alain Marche

The motion was put to vote by poll.

DECLARATION OF POLL RESULTS

Chairman read the poll results which had been verified by the Scrutineer. He declared that all the Resolutions 1 to 3 were duly carried.

	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
Resolution 1	244,626,300	97.91	5,214,556	2.09	249,840,856
Resolution 2	244,626,300	97.91	5,214,556	2.09	249,840,856
Resolution 3	249,840,956	100.00	0	0	249,840,956

TERMINATION OF MEETING

There being no other business, the Meeting ended at 12.45 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

LIM SEE WAH
 Chairman

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

ATTENDANCE LISTS

Board of Directors and Management

Name	Position
Lim See Wah	Executive Chairman and CEO
Tan Chwee Choon	Executive Director
Tan Kia King	Non-Executive Director
Heng Wee Koon	Lead Independent Director
Ng Eng Leng	Independent Director
Tan Seok Hoong @ Audrey Liow	Independent Director
Chan Kiat	Independent Director
Lim Sher Mei (Lin Shimei)	Company Secretary

Professionals

Company Name	
Boardroom Corporate & Advisory Services Pte Ltd	Share registrar / Poll agent
DrewCorp Services Pte Ltd	Scrutineer
SAC Capital Private Limited	Sponsor
RSM Chio Lim LLP	Independent Auditor
Stone Forest Corpserve Pte. Ltd.	Corporate Secretarial

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the Meeting will not be published in this minutes.