HOTUNG INVESTMENT HOLDINGS LIMITED

(Incorporated in Bermuda)

2023 ANNUAL GENERAL MEETING – DEPOSITOR PROXY FORM

We, The Central Depository (Pte) Limited, of 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, (the "CDP"), being a member of **Hotung Investment Holdings Limited** (the "Company"), have appointed, or will be appointing the person whose name and particulars are set out in Part I below (the "Depositor(s)"), in respect of such number of shares (the "Depositor(s) Shares") set out against his/her/its name in the Depository Register maintained by CDP as at 15 April 2023 (the "Cut Off Date"), as our proxy to vote for us on our behalf at the 2023 Annual General Meeting of the Company to be held at The Chevrons, Hibiscus Room, Level 1, 48 Boon Lay Way, Singapore 609961, on 17 April 2023 (Monday) at 2:00 p.m. and at any adjournment thereof (the "AGM").

I.

Number of Depositor(s) Shares Held

OR, in the event the Company receives this Depositor Proxy Form which is:

(i) duly completed and signed/executed by the Depositor(s); and

(ii) submitted by the requisite time and date, and to the requisite office as indicated below,

we hereby appoint the person or persons (the "Appointee(s)") whose details are given in Part II (a) and (b), provided that such details have been verified in Part V by the affixing of the seal or signature of or on behalf of the person named in Part I, and on the basis that such person or persons are authorized to vote in respect of the proportion of the shareholding of the Depositor(s) as shown in Part II or if no proportions are so reflected, in respect of the whole of the said shareholding:

II.

	Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
				No. of Depositor(s) Shares	%
(a)					
and / or (delete as appropriate)					
(b)					

as our proxy/proxies to vote for us on our behalf at the AGM. The Appointee(s) is/are hereby directed to vote for or against or abstain from voting on the ordinary resolutions to be proposed at the AGM as indicated hereunder. If Part II (a) and (b) are left blank, the Chairman of the AGM shall be deemed as the Appointee under this Depositor Proxy Form. If no direction as to voting is given, the Appointee(s) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter that may properly come before the meeting.

We further hereby authorize and direct the Company to accept this Depositor Proxy Form in respect of the Depositor(s) Shares.

III.

No.	Ordinary Resolutions	For	Against	Abstain
1.	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 Independent Auditors' Report thereon.			
2.	To approve the declaration of a first and final dividend for the financial year ended 31 December 2022 of NT$2.55 per share.			
3.	To re-elect Ms. Tsui-Hui Huang, retiring by rotation pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company (the "Bye-laws") and Rule 720(5) of the listing manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Listing Manual").			
4.	To re-elect Mr. Chang-Pang Chang, retiring by rotation pursuant to Bye-laws 94 and 95 and Rule 720(5) of the Listing Manual.			
5.	To re-elect Dr. Philip N. Pillai, retiring by rotation pursuant to Bye-laws 94 and 95 and Rule 720(5) of the Listing Manual.			
6.	To elect Ms. Lan Yuan as a Director of the Company pursuant to Bye-law 97.			
7.	To approve Directors' Fees of NT$9.5 million for the financial year ended 31 December 2022 to the Directors of the Company.			
8.	To re-appoint KPMG LLP as auditors of the Company and to authorize the Directors of the Company to fix their remuneration.			
9.	To approve the Proposed Share Issue Mandate.			
10.	To approve the Proposed Renewal of Share Buy-back Mandate.			

Dated this 31st day of March 2023.

IV. The Central Depository (Pte) Limited



Signature of Director

V. TO BE COMPLETED BY DEPOSITOR(S) IF HE/SHE/IT WISHES TO APPOINT A PROXY/PROXIES UNDER PART II

For Individuals :	For Corporation :	
Signature of Direct Account Holder	Signature of Director Signature of Director/Secretary	Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

Part II

1) A Depositor(s) who is a natural person need not submit this Depositor Proxy Form if he is attending the AGM in person. A Depositor(s) may appoint not more than two Appointees, who shall be natural persons, to attend and vote in his/her/its place as proxy for CDP in respect of his/her/its shareholding by completing Part II (a) and/or (b).

   Where a Depositor(s) is a corporation and wishes to be represented at the meeting, it must appoint an Appointee/Appointees to attend and vote at the meeting in respect of its shareholding.

2) A Depositor(s) who wishes to appoint more than one Appointee must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each Appointee. If no proportion of shareholdings is specified, the Appointee whose name appears first shall be deemed to carry 100 per cent of the shareholding of his/her appointer and the Appointee whose name appears second shall be deemed to be appointed in the alternate.

Part III

Please indicate with an "X" in the appropriate box against each resolution how you wish the Appointee to vote. If this Depositor Proxy Form is deposited without any indication as to how the Appointee shall vote, the Appointee may vote or abstain from voting at his/her discretion.

Part V

1) This Depositor Proxy Form, duly completed, must be submitted to the Company in the following manner:

   a. if submitted by post, be lodged with the Company's Singapore Share Transfer Agent, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902; or

   b. if submitted electronically, via email to the Company's Singapore Share Transfer Agent, M & C Services Private Limited, at GPB@mncsingapore.com,

   in either case, **not less than 48 hours before the time appointed for the holding of the AGM**.

   A Depositor who wishes to submit this Depositor Proxy Form must first complete and sign this Depositor Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   Depositors are strongly encouraged to submit completed Depositor Proxy Form electronically via email.

2) If a Depositor(s) wishes to appoint an Appointee/Appointees, this Depositor Proxy Form must be signed by the Depositor(s) or his/her/its attorney duly authorized in writing. In the case of Joint Depositor(s), all Joint Depositor(s) must sign this Depositor Proxy Form. If the Depositor(s) is a corporation, this Depositor(s) Proxy Form must be executed under its common seal or under the hand of its attorney duly authorized in writing or a duly authorized officer of the corporation. The power of attorney or other authority appointing the attorney or a duly certified copy thereof must (failing previous registration with the Company) be attached to this Depositor Proxy Form if it is signed by an attorney.

Personal Data Privacy:

By submitting this Depositor Proxy Form appointing a proxy(ies) and/or representative(s), the Depositor accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 31 March 2023.

General:

Completion and return of this Depositor Proxy Form by a Depositor shall not prevent him/her/it from attending and voting in person at the AGM as proxy of CDP if he/she/it subsequently wishes to do so.

The Company shall be entitled to reject any Depositor Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the Depositor(s) are not ascertainable from the instructions of the Depositor(s) specified on any Depositor Proxy Form. It is the Depositor(s)' responsibility to ensure that this Depositor Proxy Form is properly completed. Any decision to reject this Depositor Proxy Form on any of the aforesaid grounds will be final and binding and neither the Company, CDP nor M & C Services Private Limited accepts any responsibility for the consequences of such a decision.