

HIAP HOE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199400676Z)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Held by way of electronic means

DATE : 25 June 2020

TIME : 10.30 a.m.

PRESENT : Directors Present
Mr Ronald Lim Cheng Aun
Mr Teo Ho Beng
Mr Roland Teo Ho Kang
Mr Teo Keng Joo, Marc
Mr Chan Boon Hui
Mr Koh Kok Heng, Leslie

Shareholders

As set out in the attendance record maintained by the Company.

By Invitation

Ms Irene Cheah - Financial Controller
Mr Kon Yin Tong - Foo Kon Tan LLP (Audit Partner)
Ms Cheong Soh Mei - Foo Kon Tan LLP
Mr Tan Sin Sin – Foo Kon Tan LLP
Mr Lee Wei Hock – Ernst & Young LLP

In Attendance

Ms Ong Beng Hong - Company Secretary
Ms Christina Tien – Wong Tan & Molly Lim LLC
Ms Moon Lim – Wong Tan & Molly Lim LLC

NOTICE OF MEETING : The notice convening this annual general meeting (the “AGM”) was taken as read.

CHAIRMAN : Mr Ronald Lim Cheng Aun

(1) INTRODUCTION

Mr Ronald Lim Cheng Aun, the Chairman informed the meeting that in light of the current COVID-19 situation and the elevated safe distancing measures being in place during this Phase 2 period, the Company’s AGM this year was being held by way of electronic means.

The Chairman noted that alternative arrangements had been put in place to allow shareholders, who have pre-registered in advance, to participate by watching these proceedings via “live” webcast or listening to these proceedings via “live” audio feed.

The Chairman introduced the members of the Board present.

The Chairman invited Mr Teo Ho Beng (“**Mr Teo**”), Executive Director and Chief Executive Officer of the Company to present to the shareholders an update in relation to the impact of the current COVID-19 situation on the Group’s operations

(2) UPDATE OF THE CURRENT COVID-19 SITUATION ON THE GROUP’S OPERATIONS

Mr Teo gave an update on the impact of the current COVID-19 situation on the Group’s operations.

Mr Teo mentioned that due to orders by the Singapore, Australia and UK governments to enforce strict social distancing and the prohibition of activities as well as restrictions on border movement in and out of these countries, demand for travel and accommodation has been greatly reduced and even with the easing of restrictions globally, the Group expects demand for travel and accommodation to remain low.

Mr Teo also shared that the Group’s leisure business operations have resumed its activities and that the Group has implemented good practices into its daily business activities and continues to observe regulations stipulated by public health authorities.

In support of the Group’s tenants over this difficult period, Mr Teo also said that the Group has provided rental rebates to its tenants and these costs are mitigated by property tax rebates from the Singapore government. Mr Teo assured that the Group will also take possible steps to preserve staff employment with the various government grants provided.

Mr Teo also mentioned that the Group expects its investment portfolios to be affected by weaker market sentiments. Mr Teo said that the Group expects its financial performance for the financial year ending 31 December 2020 to be adversely impacted. and that the full extent of the financial impact cannot be ascertained currently as this will depend on the development of the COVID-19 situation and the pace of its recovery.

(3) BRIEFING ON THE AGM PROCEEDINGS

The Chairman informed the meeting that, in line with the Listing Manual of the SGX-ST, which required all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all Resolutions tabled at the Meeting would be voted on by way of a poll.

It was noted that as shareholders were not attending the AGM in person, all shareholders who wish to vote had been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf.

The Chairman noted that as Chairman of the AGM, he had been appointed as proxy by shareholders to vote for, against and to abstain from voting on certain resolutions to be proposed at the meeting. Accordingly, he shall be voting according to their directions stated in the proxy forms submitted by these shareholders not less than 72 hours before the commencement of the AGM.

The Chairman noted that proxies lodged had been checked by Tricor Singapore Pte Ltd, the Scrutineer for the Poll, and were in order.

The Chairman further noted that the Group had accepted questions from shareholders in advance of the AGM, and these questions, where substantial and relevant, and received by 10.30 a.m. on 22 June 2020, had been addressed by the Company in its SGXNET announcement dated 25 June 2020 together with the questions received from the Securities Investors Association (Singapore).

(4) QUORUM

Having confirmed with the Company Secretary that there was a quorum for the meeting, the Chairman called the meeting to order.

(5) RESOLUTIONS

The following resolutions were passed by way of poll, the detailed results of which are set out after each resolution:

ORDINARY BUSINESS:

1. ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS

Resolution 1 on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Statement of the Directors and the Auditors' Report be and are hereby approved and adopted."

2. DECLARATION OF FINAL DIVIDEND

Resolution 2 on the agenda was to declare a final dividend of 1.00 Singapore cent per ordinary share (tax exempt one-tier) in respect of the financial year ended 31 December 2019.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the final dividend of 1.00 Singapore cent per ordinary share (tax exempt one-tier) in respect of the financial year ended 31 December 2019 be and is hereby approved."

3. RE-ELECTION OF MR RONALD LIM CHENG AUN

Resolution 3 on the Agenda is to re-elect Ronald Lim Cheng Aun as a Director of the Company. Under Article 106 of the Company's Constitution, Mr Ronald Lim Cheng Aun, a Director of the Company, retires by rotation and being eligible, offers himself for re-election.

As this resolution related to the Chairman's retirement and re-election as a Director of the Company, the Chairman handed over the chair to Mr Teo in respect of this Resolution 3.

It was noted that Mr Ronald Lim Cheng Aun would, upon re-election as a Director of the Company, remain as an Independent Director, Non-Executive Chairman of the Board of Directors, Chairman of the Nominating Committee, Member of the Audit and Risk Committee and the Remuneration Committee of the Company.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Ronald Lim Cheng Aun, who retires pursuant to Article 106 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

Before proceeding to the next agenda, Mr Teo handed the chair back to the Chairman.

4. RE-ELECTION OF MR KOH KOK HENG, LESLIE

Resolution 4 on the agenda is to re-elect Mr Koh Kok Heng, Leslie as a Director of the Company. Under Article 106 of the Company’s Constitution, Mr Koh Kok Heng, Leslie, a Director of the Company, retires by rotation and being eligible, offers himself for re-election.

It was noted that Mr Koh Kok Heng, Leslie would upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Remuneration Committee, Member of the Audit and Risk Committee and Nominating Committee of the Company.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr Koh Kok Heng, Leslie, who retires pursuant to Article 106 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

5. APPROVAL OF DIRECTORS’ FEES

Resolution 5 on the agenda was to approve the payment of Directors’ fees for the financial year ended 31 December 2019. It was noted that the Directors have recommended a sum of S\$160,000 as Directors’ fees for the financial year ended 31 December 2019.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the payment of Directors’ fees of S\$160,000 for the financial year ended 31 December 2019 be and is hereby approved.”

6. CHANGE OF AUDITORS

Resolution 6 on the agenda was to appoint Messrs Ernst & Young LLP as the Auditors of the Company in place of the retiring Auditors, Foo Kon Tan LLP, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration. [to note that there was a nomination by a shareholder]

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Messrs Ernst & Young LLP be appointed as the Auditors of the Company in place of the retiring Auditors, Foo Kon Tan LLP, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.”

SPECIAL BUSINESS:

As there was no notice of other business received by the Company, Chairman proceeded with the Special Business of the AGM.

7. AUTHORITY TO ISSUE SHARES

Resolution 7 on the agenda is to grant authority to the Directors to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 7 of the Notice of Annual General Meeting.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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) options, 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 of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital 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 shall not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation 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 (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, 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 which are outstanding or subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution	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 (%)
<u>Ordinary Resolution 1</u> Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019	359,202,026	359,202,026	100	0	0
<u>Ordinary Resolution 2</u> Payment of proposed final dividend of 1.00 Singapore cent per ordinary share	359,202,026	359,202,026	100	0	0
<u>Ordinary Resolution 3</u> Re-election of Mr Ronald Lim Cheng Aun as a Director	359,202,026	359,153,026	99.99	49,000	0.01
<u>Ordinary Resolution 4</u> Re-election of Mr Koh Kok Heng, Leslie as a Director	359,202,026	359,153,026	99.99	49,000	0.01

<u>Ordinary Resolution 5</u> Approval of Directors' fees amounting to S\$160,000	359,202,026	359,202,026	100	0	0
<u>Ordinary Resolution 6</u> To appoint Messrs Ernst & Young LLP as the Auditors of the Company in place of the retiring Auditors, Foo Kon Tan LLP	359,202,026	359,202,026	100	0	0
<u>Ordinary Resolution 7</u> Authority to allot and issue new shares and convertible securities	359,202,026	358,351,826	99.76	850,200	0.24

(6) CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

Mr Ronald Lim Cheng Aun

Chairman of the Annual General Meeting