

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** : 29 April 2021
- 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 Lee Wei Hock - Ernst & Young LLP (Audit Partner)
Mr Briston Loo - Ernst & Young LLP
Ms Yeow Li Wen - Ernst & Young LLP
Belle Yeow – Boardroom Corporate & Advisory Services Pte. Ltd.
Stella Yang - Boardroom Corporate & Advisory Services Pte. Ltd.
- In Attendance
Ms Ong Beng Hong - Company Secretary
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, the Company's AGM 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, the Audit Partner and the Company Secretary.

(2) 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 shareholders had been requested to submit queries relating to the resolutions in advance of the AGM by 10.30 a.m. on 26 April 2021. The Company had received one question which had been addressed by the Company in its SGXNET announcement dated 28 April 2021.

(3) QUORUM

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

(4) RESOLUTIONS

The following resolutions were passed by way of poll.

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 2020 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 2020 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 0.5 Singapore cent per ordinary share (tax exempt one-tier) in respect of the financial year ended 31 December 2020.

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 0.5 Singapore cent per ordinary share (tax exempt one-tier) in respect of the financial year ended 31 December 2020 be and is hereby approved.”

3. RE-ELECTION OF MR TEO HO BENG

Resolution 3 on the agenda is to re-elect Mr Teo Ho Beng as a Director of the Company. Under Article 106 of the Company’s Constitution, Mr Teo Ho Beng, a Director of the Company, retires by rotation and being eligible, offers himself for re-election.

It was noted that Mr Teo Ho Beng would upon re-election as a Director of the Company, remain as the Chief Executive Officer 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 Teo Ho Beng, who retires pursuant to Article 106 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

4. RE-ELECTION OF MR TEO KENG JOO, MARC

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

It was noted that Mr Teo Keng Joo, Marc would upon re-election as a Director of the Company, remain as an Executive Director 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 Teo Keng Joo, Marc, 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 2020. It was noted that the Directors have recommended a sum of S\$160,000 as Directors’ fees for the financial year ended 31 December 2020.

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 2020 be and is hereby approved.”

6. CHANGE OF AUDITORS

Resolution 6 on the agenda was to re-appoint Messrs Ernst & Young LLP as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.

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 re-appointed as the Auditors of the Company, 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 NEW SHARES AND CONVERTIBLE SECURITIES

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 provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; 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 (%)
Ordinary Resolution 1 Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020	353,358,126	353,358,126	100	0	0
Ordinary Resolution 2 Payment of proposed final dividend of 0.5 Singapore cent per ordinary share	353,358,126	353,358,126	100	0	0

<u>Ordinary Resolution 3</u>					
Re-election of Mr Teo Ho Beng as a Director	353,358,126	353,358,126	100	0	0
<u>Ordinary Resolution 4</u>					
Re-election of Mr Teo Keng Joo, Marc as a Director	353,358,126	353,358,126	100	0	0
<u>Ordinary Resolution 5</u>					
Approval of Directors' fees amounting to S\$160,000	353,358,126	353,358,126	100	0	0
<u>Ordinary Resolution 6</u>					
To re-appoint Messrs Ernst & Young LLP as the Auditors	353,358,126	353,358,126	100	0	0
<u>Ordinary Resolution 7</u>					
Authority to allot and issue new shares and convertible securities	353,358,126	352,539,826	99.77	818,300	0.23

(5) 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