

## HIAP HOE LIMITED

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

### **MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Ramada Singapore At Zhongshan Park, 16 Ah Hood Road,  
Zhongshan Room Level 2, Singapore 329982

**DATE** : 28 April 2023

**TIME** : 10.30 a.m.

**PRESENT** : Directors Present  
Mr Ronald Lim Cheng Aun  
Mr Teo Ho Beng  
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 - Chief Financial Officer  
Mr Lee Wei Hock - Ernst & Young LLP (Audit Partner)  
Ms Yeow Li Wen - Ernst & Young LLP  
Haven Tan - Boardroom Corporate & Advisory Services Pte. Ltd.  
Lee Wei Hsiung- Tricor Singapore Pte Ltd

In Attendance

Ms Ong Beng Hong - Company Secretary  
Ms Lim Neng Fang - Wong Tan & Molly Lim LLC  
Ms June Choo – Wong Tan & Molly Lim LLC

Absent with Apologies

Mr Roland Teo Ho Kang

**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 of the Company, welcomed the members to the physical meeting at 10:30 a.m. The Chairman introduced the members of the Board.

**(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.

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 18 April 2023, and that no substantial and relevant questions in relation to the Resolutions tabled at the Meeting were received. However, it was noted that the Company had received questions from the Securities Investors Association (Singapore) which had been addressed by way of an announcement on 21 April 2023.

**(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 2022 together with the Auditors' Report.

As there were no further questions raised by the shareholders, Shareholder A seconded the motion proposed by the Chairman.

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 2022 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 2022.

As there were no further questions raised by the shareholders, Shareholder A seconded the motion proposed by the Chairman.

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 2022 be and is hereby approved."

**3. RE-ELECTION OF MR RONALD LIM CHENG AUN**

Resolution 3 on the agenda is to re-elect Mr Ronald Lim Cheng Aun as a Director of the Company. At this juncture, Mr Ronald Lim Cheng Aun handed over the chair of the AGM to Mr Teo Ho Beng.

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. It was noted that Mr Ronald Lim Cheng Aun would upon re-election remain as a Chairman

of the Board of Director, Chairman of the Nominating Committee, member of the Remuneration Committee and member of the Audit and Risk Committee of the Company.

As there were no further questions raised by the shareholders, Shareholder A seconded the motion proposed by the Chairman.

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.”

Mr Teo Ho Beng handed the chair of the AGM back to Mr Ronald Lim Cheng Aun.

#### **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 Koh Kok Heng Leslie would upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of Audit and Risk Committee, Chairman of the Remuneration Committee and member of the Nominating Committee of the Company.

As there were no further questions raised by the shareholders, Shareholder B seconded the motion proposed by the Chairman.

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 2022. It was noted that the Directors have recommended a sum of S\$160,000 as Directors’ fees for the financial year ended 31 December 2022.

As there were no further questions raised by the shareholders, Shareholder C seconded the motion proposed by the Chairman.

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 2022 be and is hereby approved.”

#### **6. RE-APPOINTMENT 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.

As there were no further questions raised by the shareholders, Shareholder B seconded the motion proposed by the Chairman.

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 ALLOT AND 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.

As there were no further questions raised by the shareholders, Shareholder C seconded the motion proposed by the Chairman.

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 1967 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;

Adjustments in accordance with (2)(a) or (2)(b) 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 this Resolution;

- (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 (%)
<b><u>Ordinary Resolution 1</u></b> Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022	355,667,296	355,667,146	100.00	150	0.00
<b><u>Ordinary Resolution 2</u></b> Payment of proposed final dividend of 0.5 Singapore cent per ordinary share	353,459,296	353,384,146	99.98	75,150	0.02
<b><u>Ordinary Resolution 3</u></b> Re-election of Mr Ronald Lim Cheng Aun as a Director	353,454,296	353,379,146	99.98	75,150	0.02
<b><u>Ordinary Resolution 4</u></b> Re-election of Mr Koh Kok Heng, Leslie as a Director	353,454,296	353,379,146	99.98	75,150	0.02
<b><u>Ordinary Resolution 5</u></b> Approval of Directors' fees amounting to S\$160,000	353,458,959	353,383,809	99.98	75,150	0.02
<b><u>Ordinary Resolution 6</u></b> To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	353,453,959	353,322,676	99.96	131,283	0.04

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 (%)
<b><u>Ordinary Resolution 7</u></b> Authority to allot and issue new shares and convertible securities	353,453,959	352,582,709	99.75	871,250	0.25

**(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**