

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 35<sup>th</sup> Annual General Meeting of Ho Bee Land Limited (the “**Company**”) will be held at NTU@one-north, Auditorium 302, 11 Slim Barracks Rise, Level 3, Singapore 138664 on Wednesday, 26 April 2023 at 10.30 a.m. to transact the following business:

## ROUTINE BUSINESS

1. To receive and adopt the Directors’ statement and audited financial statements for the financial year ended 31 December 2022 and the auditors’ report thereon. **(Resolution 1)**
2. To declare a first and final one-tier tax-exempt dividend of 8 cents per share for the financial year ended 31 December 2022. **(Resolution 2)**
3. To approve Directors’ fees of S\$539,000 for the financial year ended 31 December 2022 (2021: S\$491,670). **(Resolution 3)**  
**[Explanatory Note 1]**
4. To re-elect Mr. Ko Kheng Hwa, a director who will retire by rotation in accordance with Article 104 of the Company’s Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited and who, being eligible, has offered himself for re-election. **(Resolution 4)**  
**[Explanatory Note 2]**
5. To re-elect Mr. Seow Choke Meng, a director who will retire by rotation in accordance with Article 104 of the Company’s Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited and who, being eligible, has offered himself for re-election. **(Resolution 5)**  
**[Explanatory Note 3]**
6. To re-appoint KPMG LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

## SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without any modifications, the following ordinary resolutions:

### 7. **Share Issue Mandate**

That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of 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) 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this resolution was in force,

provided that:

- (1) the aggregate number of the shares to be issued pursuant to this resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution), does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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 (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

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- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares,
- and in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;
- (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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution 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 the earlier.

**(Resolution 7)**  
**[Explanatory Note 4]**

## 8. Share Buyback Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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 of the Company (“**shares**”) 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) on-market purchase(s) (each a “**Market Purchase**”) transacted through the trading system of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
  - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (ii) the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by shareholders in a general meeting;

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(c) in this resolution:

**"Average Closing Price"** means the average of the closing market prices of a share over the last five market days on which the transactions of the shares are recorded on the SGX-ST, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

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

**"Highest Last Dealt Price"** means the highest price transacted for a share recorded on the market day on which there were trades in the shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

**"Maximum Price"** in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax 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 Highest Last Dealt Price; and

**"Prescribed Limit"** means the number of shares representing 5% of the total number of issued shares of the Company as at the date of passing of this resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.

**(Resolution 8)**  
**[Explanatory Note 5]**

9. To transact any other business as may properly be transacted at an annual general meeting.

By Order of the Board

Nicholas Chua Wee-Chern  
Executive Director and Chief Executive Officer  
Ho Bee Land Limited

28 March 2023

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## EXPLANATORY NOTES AND STATEMENT PURSUANT TO ARTICLE 64 OF THE COMPANY'S CONSTITUTION

1. **Resolution 3** is to seek approval for the payment of a total sum of S\$539,000 as Directors' fees for the financial year ended 31 December 2022 to be paid to the Non-Executive Directors.
2. Mr. Ko Kheng Hwa is an Independent Director and the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee and Board Sustainability Committee. Upon his re-election as a director, he will continue in the said capacities. Detailed information on Mr. Ko is set out in the sections "Board of Directors", "Corporate Governance" in the Annual Report and "Additional Information on Directors Seeking Re-Appointment/Re-Election" in this Notice.
3. Mr. Seow Choke Meng is an Independent Director and the Chairman of Remuneration Committee and a member of the Nominating Committee. Upon his re-election as a director, he will continue in the said capacities. Detailed information on Mr. Seow is set out in the sections "Board of Directors", "Corporate Governance" in the Annual Report and "Additional Information on Directors Seeking Re-Appointment/Re-Election" in this Notice.
4. **Resolution 7** is to empower the Directors from the date of this resolution being passed until the date of the next annual general meeting of the Company, or the date by which the next annual general meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to issue shares or to make or grant instruments convertible into shares, and to issue shares in pursuance of such instruments. The maximum number of shares and instruments which the Directors may issue shall not exceed the quantum set out in this resolution.
5. **Resolution 8** is to renew the Share Buyback Mandate, which was originally approved by shareholders on 29 April 2008 and was last renewed at the annual general meeting of the Company held on 21 April 2022. Please refer to the Letter to Shareholders dated 28 March 2023 for more details.

## RECORD DATE AND PAYMENT DATE FOR DIVIDEND

NOTICE IS HEREBY GIVEN that subject to shareholders of Ho Bee Land Limited (the "**Company**") approving the proposed payment of a first and final one-tier tax-exempt dividend of 8 cents per share for the financial year ended 31 December 2022 ("**Dividend**") at the Annual General Meeting to be held on 26 April 2023, the Register of Members and the Share Transfer Books of the Company will be closed at 5.00 p.m. on 15 May 2023 for the purpose of determining shareholders' entitlements to the Dividend.

Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on 15 May 2023 will be registered before entitlements to the Dividend are determined.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 15 May 2023 will be entitled to the Dividend.

The Dividend, if approved by shareholders of the Company, will be paid on 25 May 2023.

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## NOTES:

1. The Annual General Meeting will be held, in a wholly physical format, at NTU@one-north, Auditorium 302, 11 Slim Barracks Rise, Level 3, Singapore 138664 on Wednesday, 26 April 2023 at 10.30 a.m., pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option for shareholders to participate virtually.** Printed copies of this Notice and the accompanying proxy form **WILL NOT** be sent by post to members. These documents are published and accessible on the Company's website at the URL <https://www.hobee.com/investors/annual-reports> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
  2. The Company may implement such COVID-19 safe management measures (including vaccination-differentiated safe management measures) at the Annual General Meeting as may be required or recommended under any regulations, directives, measures or guidelines that may be issued from time to time by any government or regulatory agency in light of the COVID-19 situation in Singapore. Shareholders are advised to check regularly the Company's website at the URL <https://www.hobee.com/investors/announcements> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates.
  3. Arrangements relating to attendance at the Annual General Meeting by shareholders, including CPF and SRS investors, submission of questions to the Chairman of the Meeting by shareholders, including CPF and SRS investors, in advance of, or at, the Annual General Meeting, addressing of substantial and relevant questions in advance of, or at, the Annual General Meeting, and voting at the Annual General Meeting by shareholders, including CPF and SRS investors, or (where applicable) duly appointed proxy(ies), are set out in the accompanying Company's announcement dated 28 March 2023. This announcement may be accessed at the Company's website at the URL <https://www.hobee.com/investors/announcements> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
  4.
    - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
    - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
5. A proxy need not be a member of the Company.
  6. The instrument appointing a proxy or proxies must:
    - (a) if sent by post, be received at Ho Bee Land Limited c/o Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
    - (b) if submitted by email, be received by Complete Corporate Services Pte Ltd at [hobee-agm@ryt-poll.com](mailto:hobee-agm@ryt-poll.com),in either case, by no later than 10.30 a.m. on 23 April 2023, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the 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.

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## Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the annual general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT/RE-ELECTION

The following table sets out the additional information on Directors seeking re-appointment/re-election at the 35<sup>th</sup> Annual General Meeting pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

	KO KHENG HWA	SEOW CHOKE MENG
<b>Date of appointment</b>	1 May 2016	26 April 2017
<b>Date of last re-appointment (if applicable)</b>	29 April 2020	29 April 2020
<b>Age</b>	68	73
<b>Country of principal residence</b>	Singapore	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</b>	The Board concurred with the NC's recommendation for the re-election of Mr. Ko.	The Board concurred with the NC's recommendation for the re-election of Mr. Seow.
<b>Whether appointment is executive, and if so, the area of responsibility</b>	No	No
<b>Job title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	<ul style="list-style-type: none"> <li>• Independent Non-Executive Director</li> <li>• Chairman of the Audit and Risk Committee</li> <li>• Member of the Remuneration Committee</li> <li>• Member of the Board Sustainability Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Non-Executive Director</li> <li>• Chairman of the Remuneration Committee</li> <li>• Member of the Nominating Committee</li> </ul>
<b>Professional qualifications</b>	Refer to Page 58	Refer to Page 60
<b>Working experience and occupation(s) during the past 10 years</b>	Refer to Page 11 and Page 58	Refer to Page 12 and Page 60
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	Nil	Nil
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	No	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT/RE-ELECTION

	KO KHENG HWA	SEOW CHOKE MENG
<b>Conflict of interest (including any competing business)</b>	No	No
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes	Yes
<b>Other principal commitments including directorships</b>		
<b>Past (for the last 5 years)</b>	iX Biopharma Ltd.	Focus Publishing Ltd Hi-P International Limited Times Properties Pte Ltd
<b>Present</b>	SG Advisory Pte Ltd Scale Up Pte Ltd Envision Digital International Pte Ltd AIMS APAC REIT Management Limited (Manager of the listed AIMS APAC REIT)	Ho Bee Foundation Invest Healthcare Pte Ltd Kwong Wai Shiu Hospital Life-Medic Healthcare Supplies Pte Ltd National Skin Centre Health Fund Orange Valley 3-T Rehab Pte Ltd Orange Valley Nursing Homes Pte Ltd Orange Valley Properties Pte Ltd Straco Leisure Pte Ltd Straits Silver Care Pte Ltd Singapore Nutri-Diet Industries Pte Ltd Sin Chew Jit Poh (Singapore) Ltd Times Development Pte Ltd TTSH Community Fund
Responses to Sections (a) to (k) under Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited.	Negative confirmation	Negative confirmation