HEATEC JIETONG HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200717808Z)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Heatec Jietong Holdings Ltd. (the "**Company**") will be held at Raffles Marina, Chartroom, 10 Tuas West Drive Singapore 638404 on Wednesday, 30 April 2025, 2.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Independent Auditor's Report thereon. **[Resolution 1]**

2. To re-elect Mr. Lim Soon Hock as a Director of the Company who is retiring pursuant to Regulations 98 and 99 of the Company's Constitution and being eligible, offers himself for re-election. **[Resolution 2]**

   [See Explanatory Note (i)]

3. To re-elect Mr. Chong Eng Wee as a Director of the Company who is retiring pursuant to Regulations 98 and 99 of the Company's Constitution and being eligible, offers himself for re-election. **[Resolution 3]**

   [See Explanatory Note (ii)]

4. To approve the payment of Directors' fees of S$165,300 for the financial year ending 31 December 2025, to be paid quarterly in arrears (FY2024: S$191,000). **[Resolution 4]**

5. To re-appoint Foo Kon Tan LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors of the Company to fix their remuneration. **[Resolution 5]**

6. To transact any other business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

7. **AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES** **[Resolution 6]**

   That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

   (a) (i) allot and 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 the authority conferred by this Resolution may have ceased to be in force) issue Shares pursuant to 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 one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which 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 other than on a *pro-rata* basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of 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 percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above 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 Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Companies Act 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 (i) 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 or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

[See Explanatory Note (iii)]

8. **AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE HEATEC EMPLOYEE SHARE OPTION SCHEME** **[Resolution 7]**

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

(i) to offer and grant options from time to time in accordance with the provisions of the Heatec Employee Share Option Scheme (the "**Heatec ESOS**");

(ii) pursuant to Section 161 of the Companies Act, to allot and issue from time to time such Shares as may be required to be issued pursuant to the exercise of options granted under the Heatec ESOS, as the case may be, and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the number of Heatec ESOS Shares to be issued, when aggregated together with the number of additional ordinary Shares issued and/or issuable pursuant to the Heatec ESOS and any other existing share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and

(iii) (unless revoked or varied by the Company in a general meeting), such authority conferred by this Resolution shall continue in full 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.

[See Explanatory Note (iv)]

9. **AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE HEATEC PERFORMANCE SHARE PLAN** **[Resolution 8]**

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

(i) to offer and grant awards from time to time in accordance with the provisions of the Heatec Performance Share Plan (the "**Heatec PSP**");

(ii) pursuant to Section 161 of the Companies Act, to allot and issue from time to time such Shares as may be required to be issued pursuant to the vesting of awards granted under the Heatec PSP, as the case may be, and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the number of Heatec PSP Shares to be issued, when aggregated together with the number of additional ordinary Shares issued and/or issuable pursuant to the Heatec PSP and any other existing share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and

(iii) (unless revoked or varied by the Company in a general meeting), such authority conferred by this Resolution shall continue in full 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.

[See Explanatory Note (v)]

10. **PROPOSED PARTICIPATION BY MR. JENSON SOON, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE HEATEC ESOS** **[Resolution 9]**

That approval be and is hereby given for the participation by Mr. Jenson Soon, an associate of a controlling shareholder of the Company, in the Heatec ESOS.

[See Explanatory Note (vi)]

11. **PROPOSED PARTICIPATION BY MR. YONG CHIN SENG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE HEATEC ESOS** **[Resolution 10]**

That approval be and is hereby given for the participation by Mr. Yong Chin Seng, an associate of a controlling shareholder of the Company, in the Heatec ESOS.

[See Explanatory Note (vi)]

12. **PROPOSED GRANT OF OPTIONS UNDER THE HEATEC ESOS TO MR. JENSON SOON, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY** **[Resolution 11]**

That subject to and contingent upon the passing or Ordinary Resolutions 7 and 9, approval be and is hereby given to the Directors of the Company to grant to Mr. Jenson Soon (Group General Manager (Operations)) who is an associate of a controlling shareholder of the Company, up to an aggregate of 3,000,000 options to subscribe for 3,000,000 Shares of the Company (the "**Share Options**", being options granted in accordance with the rules of the Heatec ESOS), and to allot and issue or deliver from time to time such number of fully paid-up ordinary Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Share Options under the Heatec ESOS, on the following terms:

(a)	Proposed Date of Grant	:	Within one (1) month from the date of the 2025 AGM of the Company
(b)	Number of Share Options to be granted	:	Up to 3,000,000 Share Options
(c)	Exercise Price of Share Options	:	The average of the last dealt prices for a Share, as determined by reference to the daily official list published by the SGX-ST, for the five (5) consecutive market days immediately preceding 9 April 2025, being the latest practicable date prior to the date of this notice of AGM to shareholders of the Company
(d)	Exercise Period of the Share Options	:	The period from the day after the first anniversary of the date on which such Share Options are granted to the day falling before the tenth anniversary of the Offering Date [See Explanatory Note (vii)]

13. **PROPOSED GRANT OF OPTIONS UNDER THE HEATEC ESOS TO MR. YONG CHIN SENG, AN ASSOCIATE OF A CONTROLLING SHAREHOLDER OF THE COMPANY** **[Resolution 12]**

That subject to and contingent upon the passing or Ordinary Resolutions 7 and 10, approval be and is hereby given to the Directors of the Company to grant to Mr. Yong Chin Seng (General Manager of Chem-Grow Pte. Ltd. (a wholly-owned subsidiary of the Company)) who is an associate of a controlling shareholder of the Company, up to an aggregate of 1,000,000 Share Options in accordance with the rules of the Heatec ESOS and to allot and issue or deliver from time to time such number of fully paid-up ordinary Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Share Options under the Heatec ESOS, on the following terms:

(a)	Proposed Date of Grant	:	Within one (1) month from the date of the 2025 AGM of the Company
(b)	Number of Share Options to be granted	:	Up to 1,000,000 Share Options
(c)	Exercise Price of Share Options	:	The average of the last dealt prices for a Share, as determined by reference to the daily official list published by the SGX-ST, for the five (5) consecutive market days immediately preceding 9 April 2025, being the latest practicable date prior to the date of this notice of AGM to shareholders of the Company
(d)	Exercise Period of the Share Options	:	The period from the day after the first anniversary of the date on which such Share Options are granted to the day falling before the tenth anniversary of the Offering Date [See Explanatory Note (viii)]

On Behalf of the Board

Soon Jeffrey
Executive Director and Chief Executive Officer

15 April 2025

Explanatory Notes:

(i) Mr. Lim Soon Hock will, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director, member of the Audit and Risks Management Committee and member of the Remuneration Committee.

Mr. Loke Chern Wei, James, the Alternate Director appointed by Mr. Lim Soon Hock, will continue in office if Mr. Lim Soon Hock is re-elected at the Annual General Meeting.

Detailed information on each of the abovementioned Directors of the Company as required pursuant to Rule 720(5) of the Catalist Rule can be found under the sections entitled "Board of Directors", "Corporate Governance Report – Principle 4" and "Directors' Statement" of the annual report.

(ii) Mr. Chong Eng Wee will, upon re-election as a Director of the Company, remain as the Non-Executive Independent Chairman, chairman of the Nominating Committee, member of the Audit and Risks Management Committee and member of the Remuneration Committee. The Board of Directors of the Company considers Mr. Chong Eng Wee to be independent for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr. Chong Eng Wee and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence.

Detailed information on Mr. Chong Eng Wee as required pursuant to Rule 720(5) of the Catalist Rules can be found under the sections entitled "Board of Directors", "Corporate Governance Report – Principle 4" and "Directors' Statement" of the annual report.

(iii) Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a *pro-rata* basis to shareholders of the Company.

For determining the aggregate number of Shares that may be issued, the percentage of issued Shares in the capital of the Company shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution 6 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities, or share options or vesting of share awards which were issued and outstanding or subsisting at the time when this Ordinary Resolution 6 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

(iv) Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant options under the Heatec ESOS (which were approved at the extraordinary general meeting of the Company held on 18 June 2009 and extended at the annual general meeting of the Company held on 30 April 2019) and to allot and issue Heatec ESOS Shares, pursuant to the exercise of options granted under the Heatec ESOS, provided that the number of Heatec ESOS Shares to be issued under the Heatec ESOS, when aggregated together with the number of additional ordinary Shares issued and/or issuable pursuant to the Heatec ESOS and any other existing share schemes of the Company does not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company for the time being.

(v) Ordinary Resolution 8 proposed in item 9 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant awards under the Heatec PSP (which was approved at the extraordinary general meeting of the Company held on 18 June 2009 and extended at the annual general meeting of the Company held on 30 April 2019) and to allot and issue Heatec PSP Shares, pursuant to the vesting of awards granted under the Heatec PSP, provided that the number of Heatec PSP Shares to be issued under the Heatec PSP, when aggregated together with the number of additional ordinary Shares issued and/or issuable pursuant to the Heatec PSP and any other existing share schemes of the Company does not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company for the time being.

(vi) **Introduction**

The term "controlling shareholder" shall have the meaning ascribed to it by the Catalist Rules as set out below:

a person who:

(a) holds directly or indirectly 15% or more of the issued share capital of the Company (excluding treasury shares and subsidiary holdings); or

(b) in fact exercises control over the Company.

The term "associate" shall have the meaning ascribed to it by the Catalist Rules as set out below:

(a) in relation to any Director, Chief Executive Officer, substantial shareholder or controlling shareholder (being an individual) means:

(i) his immediate family;

(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in thecase of a discretionary trust, is a discretionary object; and

(iii) any corporation in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.

(b) in relation to a substantial shareholder or a controlling shareholder (being a corporation) means any other corporation which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

Mr. Jenson Soon is the brother of Mr. Soon Jeffrey, Executive Director and CEO, and the son of Mr. Soon Yeow Kwee Johnny, a controlling shareholder of the Company. Mr. Yong Chin Seng is the son of Mr. Yong Yeow Sin, who is a controlling shareholder of the Company.

Rationale for the proposed participation by Mr. Jenson Soon and Mr. Yong Chin Seng, being associates of a controlling shareholder of the Company, in the Heatec ESOS

It is the intention of the Company that Mr. Jenson Soon and Mr. Yong Chin Seng, who are employees of the Company and associates of controlling shareholders of the Company, be remunerated for their contributions to the Group on the same basis as other employees who are not associates of controlling shareholders of the Company. The participation of Mr. Jenson Soon and Mr. Yong Chin Seng in the Heatec ESOS is in line with the objectives of the Heatec ESOS, which is a share incentive scheme designed to provide an opportunity for directors and employees of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed significantly to the growth and performance of the Company and/or the Group.

The Company considers that the services of Mr. Jenson Soon and Mr. Yong Chin Seng are important to the success and continued well-being of the Group, and their inclusion in the Heatec ESOS will enable the Company to give due recognition to their contributions, which is essential to the well-being and prosperity of the Group. At the same time, their participation will provide them with an opportunity to have a direct interest in the Company and to align their interests with those of the shareholders.

The Directors of the Company are of the view that the participation in the Heatec ESOS by Mr. Jenson Soon and Mr. Yong Chin Seng is in the best interests of the Company as Mr. Jenson Soon and Mr. Yong, through their extensive and in-depth experience, are well-positioned to contribute meaningfully to the Company and are therefore uniquely placed to support the growth and long-term prosperity of the Group.

Abstention from voting

Mr. Jenson Soon shall abstain, and undertake to ensure that his associates will also abstain, from voting in respect of the Ordinary Resolution 9 relating to the proposed participation by Mr. Jenson Soon, being an associate of a controlling shareholder of the Company, in the Heatec ESOS at the 2025 AGM of the Company.

Mr. Jenson Soon shall also decline to accept the appointment of proxy/ proxies for any shareholder of the Company to vote in respect of the said resolution unless the shareholder of the Company concerned shall have given instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of such resolution.

Mr. Yong Chin Seng shall abstain, and undertake to ensure that his associates will also abstain, from voting in respect of the Ordinary Resolution 10 relating to the proposed participation by Mr. Yong Chin Seng, being an associate of a controlling shareholder of the Company, in the Heatec ESOS at the 2025 AGM of the Company.

Mr. Yong Chin Seng shall also decline to accept the appointment of proxy/ proxies for any shareholder of the Company to vote in respect of the said resolution unless the shareholder of the Company concerned shall have given instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of such resolution.

(vii) **Rationale for the proposed grant of options under the Heatec ESOS to Mr. Jenson Soon, an associate of a controlling shareholder of the Company**

Mr. Jenson Soon is the Group General Manager (Operations) of the Company and is responsible for the overall supervision and management of the engineering and operations of the Group.

The Company is of the view that the experience and contribution of Mr. Jenson Soon will continue to be invaluable to the Group's operational excellence and long-term growth. The proposed grant of Share Options to Mr. Jenson Soon will serve as a key incentive to motivate him to maintain high levels of performance and to reinforce his continued commitment to the Group. Accordingly, the Company believes that the grant of Share Options to Mr. Jenson Soon, in accordance with the rules of the Heatec ESOS, is a suitable long-term remuneration measure that will align his interests with those of the shareholders of the Company and support the Group's continued success.

In arriving at the number of the Share Options proposed to be granted to Mr. Jenson Soon, the Remuneration Committee (being the committee administering the ESOS) took into consideration, inter alia, Mr. Jenson Soon's scope of responsibilities, his performance and contributions to the Group, as well as the Group's financial performance. The Remuneration Committee is of the view that Mr. Jenson Soon's remuneration package (including the Share Options which are proposed to be granted) is fair and reasonable given his past and continued contributions to the Group, and at the same time, to strengthen the deep sense of existing commitment to the Group.

The Company confirms that:

(a) the aggregate number of Shares proposed to be granted to Mr. Jenson Soon under the Heatec ESOS pursuant to the proposed grant of the Share Options and any previous grant of Share Options to associates of controlling shareholders of the Company does not exceed 25% of the total number of Shares available under the Heatec ESOS in accordance with Rule 5.2(i) of the rules of the Heatec ESOS;

(b) such grant of Share Options to Mr. Jenson Soon does not exceed 15% of the Shares in the issued and paid-up share capital of the Company as at the date of this notice of AGM, in accordance with Rule 5.1 of the rules of the Heatec ESOS; and

(c) the number of Shares available to Mr. Jenson Soon, an associate of a controlling shareholder of the Company, does not exceed 10% of the Shares available under the Heatec ESOS, pursuant to Rule 5.2(ii) of the rules of the Heatec ESOS.

Should the proposed grant of the Share Options to Mr. Jenson Soon be approved by shareholders of the Company, and all 3,000,000 options granted to Mr. Jenson Soon are subsequently exercised in full, and assuming there is no other change in the share capital of the Company, Mr. Jenson Soon's shareholding interests in the Company will be 4,000,000 Shares, representing approximately 1.95% of the enlarged issued share capital of the Company.

Potential cost of issuing the Share Options

Any Share Option granted under the Heatec ESOS would have a fair value. In the event that such Share Options are granted at prices below the fair value of the Share Options, there will be a cost to the Group.

The cost to the Group of granting Share Options under the Heatec ESOS is as follows:

(a) the exercise of a Share Option at the exercise price would translate into a reduction of the proceeds from the exercise of such Share Option, as compared to the proceeds that the Group would have received from such exercise had the exercise been made at the prevailing market price of the Shares. Such reduction of the exercise proceeds would represent a monetary cost to the Group; and

(b) the Singapore Financial Reporting Standard (FRS) 102 Share-based Payments will require listed companies to measure equity-settled share-based payments at fair value at the date of grant, which is then expensed off on a straight-line basis over the vesting period.

Abstention from voting

Mr. Jenson Soon shall abstain, and undertake to ensure that his associates will also abstain, from voting in respect of the Ordinary Resolution 11 relating to the proposed grant of options under the Heatec ESOS to Mr. Jenson Soon at the 2025 AGM of the Company.

Mr. Jenson Soon shall also decline to accept the appointment of proxy/ proxies for any shareholder of the Company to vote in respect of the said resolution unless the shareholder of the Company concerned shall have given instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of such resolution.

Others

The Ordinary Resolution 11 proposed in item 12 above, if passed, will authorise and empower the Directors of the Company to grant 3,000,000 Share Options to Mr. Jenson Soon in accordance with the Heatec ESOS, based on the abovementioned reasons.

(viii) **Rationale for the proposed grant of options under the Heatec ESOS to Mr. Yong Chin Seng, an associate of a controlling shareholder of the Company**

Mr. Yong Chin Seng is the General Manager of Chem-Grow Pte. Ltd., a wholly-owned subsidiary of the Company, and is responsible for sourcing new clients, sales administration, and sales management for the chemical cleaning segment of the Group.

The Company is of the view that the expertise and contributions of Mr. Yong Chin Seng will continue to be pivotal to the growth of the chemical cleaning segment and the overall success of the Group. The proposed grant of Share Options to Mr. Yong Chin Seng will incentivise him to sustain high performance levels and foster his long-term commitment to the Group's growth. Therefore, the Company believes that granting Share Options to Mr. Yong Chin Seng, in line with the rules of the Heatec ESOS, is an appropriate long-term remuneration strategy that will align his interests with those of the shareholders of the Company and support the continued success and expansion of the Group.

In arriving at the number of the Share Options proposed to be granted to Mr. Yong Chin Seng, the Remuneration Committee (being the committee administering the ESOS) took into consideration, inter alia, Mr. Yong Chin Seng's scope of responsibilities, his performance and contributions to the Group, as well as the Group's financial performance. The Remuneration Committee is of the view that Mr. Yong Chin Seng's remuneration package (including the Share Options which are proposed to be granted) is fair and reasonable given his past and continued contributions to the Group, and at the same time, to strengthen the deep sense of existing commitment to the Group.

The Company confirms that:

(a) the aggregate number of Shares proposed to be granted to Mr. Yong Chin Seng under the Heatec ESOS pursuant to the proposed grant of the Share Options and any previous grant of Share Options to associates of controlling shareholders of the Company does not exceed 25% of the total number of Shares available under the Heatec ESOS in accordance with Rule 5.2(i) of the rules of the Heatec ESOS;

(b) such grant of Share Options to Mr. Yong Chin Seng does not exceed 15% of the Shares in the issued and paid-up share capital of the Company as at the date of this notice of AGM, in accordance with Rule 5.1 of the rules of the Heatec ESOS; and

(c) the number of Shares available to Mr. Yong Chin Seng, an associate of a controlling shareholder of the Company, does not exceed 10% of the Shares available under the Heatec ESOS, pursuant to Rule 5.2(ii) of the rules of the Heatec ESOS.

Should the proposed grant of the Share Options to Mr. Yong Chin Seng be approved by shareholders of the Company, and all 1,000,000 options granted to Mr. Yong Chin Seng are subsequently exercised in full, and assuming there is no other change in the share capital of the Company, Mr. Yong Chin Seng's shareholding interests in the Company will be 1,000,000 Shares, representing approximately 0.49% of the enlarged issued share capital of the Company.

Potential cost of issuing the Share Options

Any Share Option granted under the Heatec ESOS would have a fair value. In the event that such Share Options are granted at prices below the fair value of the Share Options, there will be a cost to the Group. The cost to the Group of granting Share Options under the Heatec ESOS is as follows:

(a) the exercise of a Share Option at the exercise price would translate into a reduction of the proceeds from the exercise of such Share Option, as compared to the proceeds that the Group would have received from such exercise had the exercise been made at the prevailing market price of the Shares. Such reduction of the exercise proceeds would represent a monetary cost to the Group; and

(b) the Singapore Financial Reporting Standard (FRS) 102 Share-based Payments will require listed companies to measure equity-settled share-based payments at fair value at the date of grant, which is then expensed off on a straight-line basis over the vesting period.

Abstention from voting

Mr. Yong Chin Seng shall abstain, and undertake to ensure that his associates will also abstain, from voting in respect of the Ordinary Resolution 12 relating to the proposed grant of options under the Heatec ESOS to Mr. Yong Chin Seng at the 2025 AGM of the Company.

Mr. Yong Chin Seng shall also decline to accept the appointment of proxy/ proxies for any shareholder of the Company to vote in respect of the said resolution unless the shareholder of the Company concerned shall have given instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of such resolution.

Others

The Ordinary Resolution 12 proposed in item 13 above, if passed, will authorise and empower the Directors of the Company to grant 1,000,000 Share Options to Mr. Yong Chin Seng in accordance with the Heatec ESOS, based on the abovementioned reasons.

IMPORTANT NOTICE:

Participation in the AGM

1. The AGM will be held by way of physical means at Raffles Marina, Chartroom, 10 Tuas West Drive, Singapore 638404. There will be no option for shareholders to participate virtually.

2. The Annual report, notice of AGM, proxy form and request form will be published on SGXNet at URL https://www.sgx.com/securities/company-announcements. There will be no despatch of printed copies of the Annual Report to Shareholders. A Shareholder who wishes to request a printed copy of the Annual Report may do so by completing and returning the request form to the Company by 21 April 2025.

Voting at the AGM and voting by proxy

3. Shareholders of the Company (the "**Shareholders**" and each a "**Shareholder**") may attend, speak and vote for the resolution at the AGM or appoint proxy or proxies to attend, speak and vote on their behalf at the AGM. A proxy need not be a member of the Company.

   (a) If a Shareholder wishes to appoint a proxy or proxies to vote on their behalf at the AGM, duly executed proxy forms, must be submitted in hard copy form or electronically via email: if submitted by post, to be deposited at the registered office of the Company at 10 Tuas South Street 15, Singapore 637076; or

   (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company, at finance@heatec.com.sg,

   in either case, not less than seventy-two (72) hours before the time appointed for the holding of the AGM, i.e. no later than 2.00 p.m. on Sunday, 27 April 2025 and/or any adjournment thereof and in default the proxy form shall be treated as invalid. The completion and return of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the AGM should he/she subsequently decide to do so, although the appointment of the proxy or proxies shall be deemed to be revoked by such attendance.

4. In appointing the Chairman of the AGM as proxy, Shareholders should specifically indicate in the proxy form how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the notice of AGM, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

5. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

7. Supplementary Retirement Scheme ("**SRS**") investors:

   (a) may vote at the AGM if they are appointed as proxies by their SRS Operators, and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the AGM as proxy, in which case they should approach their respective SRS Operators to submit their votes by 2.00 p.m. on Monday, 21 April 2025, being at least seven (7) working days before the AGM.

8. A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder's proxy form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or, at the Company's discretion, to treat this proxy form as invalid.

   A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.

9. A "**Relevant Intermediary**" is:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Questions at the AGM and submission prior to the AGM

10. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolution to be tabled for approval at the AGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the AGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

11. Alternatively, Shareholders can submit their questions in advance relating to the resolution to be tabled for approval at the AGM in advance of the AGM:

   (a) if submitted by post, to be deposited at the registered office of the Company at 10 Tuas South Street 15, Singapore 637076; or

   (b) if submitted by way of electronic means, to be submitted via email to the Company, at finance@heatec.com.sg,

   in either case, by 22 April 2025, being seven (7) calendar days from the publication of this notice of AGM.

Shareholders who submit questions in advance of the AGM should identify themselves by stating (i) his/her/its full name as it appears on his/her/its CDP/SRS share records, (ii) contact number, (iii) NRIC/Passport/company registration number and (iv) state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP or SRS) for verification purposes.

12. Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the AGM) prior to submitting their proxy forms. Please note that substantial and relevant questions (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company would be addressed by the Company and published on the SGX website no later than 48 hours before the deadline for submission of the proxy forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the AGM in respect of substantial and relevant matters.

PERSONAL DATA PRIVACY

"**Personal data**" in this notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the AGM, or (b) an instrument appointing the Chairman of the AGM (or any person other than the Chairman of the AGM) as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, (c) any questions prior to the AGM in accordance with this notice of AGM, 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 the appointment of the Chairman of the AGM (or any person other than the Chairman of the AGM) as proxy for the AGM, processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the AGM, addressing relevant and substantial questions from members received before the AGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing 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.

Photographic, sound and/or video recordings at the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he propose/second) may be recorded by the Company for such purpose.

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**").

It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

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