

HEETON HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Singapore Company number: 197601387M)

MINUTES OF ANNUAL GENERAL MEETING

Minutes of an Annual General Meeting (the “**Meeting**”) of the Company held at The Emerald Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 24 April 2024 at 10.00 a.m.

Present : As Per Attendance List

CHAIRMAN OF MEETING

The Company Secretary called the Meeting to order at 10.00 a.m. She informed the Meeting that Mr Toh Giap Eng (“**Mr Toh**”), the Chairman, had apologised for not being able to chair the Meeting. Mr Hoh Chin Yiep (“**Mr Hoh**”), the Chief Executive Officer and Executive Director who was present was willing to preside as Chairman of the Meeting. A resolution to appoint Mr Hoh as Chairman of the Meeting was duly proposed, seconded and put to a vote by a show of hands.

A majority of the shareholders present or represented by their respective representatives or proxy voted for the resolution. None of the shareholders present or represented by their respective representatives or proxy voted against the resolution. Mr Hoh was appointed Chairman of the Meeting.

Mr Hoh took the chair and welcomed the shareholders and proxies of shareholders to the Meeting. He informed the Meeting that the Company Secretary has confirmed that there was a quorum for the Meeting. He added that in order for the proceedings to be carried out smoothly and to enhance the transparency of the voting results, as well as to accord due respect to the full voting rights of shareholders, the motions tabled at the Meeting would be voted on by way of a poll as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr Hoh informed the Meeting that the Company had not received question on resolutions tabled at the Meeting from shareholders by the cut-off date on 16 April 2024.

Mr Hoh informed the Meeting that as the annual report, notice of the Meeting and all relevant information relating to the proposed resolutions were set out in the notice of the Meeting dated 9 April 2024 (the “**Notice**”) which had been made available on the Company’s corporate website and SGXNet, the Notice was taken as read.

ORDINARY BUSINESS

1. **ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS**

Mr Hoh informed the Meeting that Resolution 1 was to deal with the approval and adoption of the audited financial statements of the Company for the financial year ended

31 December 2023 (“FY2023”) and the Directors’ Statement and Auditors Report thereon. He invited questions from the shareholders.

There being no questions from the shareholders, Mr Hoh proposed Resolution 1 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

2. PAYMENT OF FINAL DIVIDEND

Mr Hoh proceeded to Resolution 2 to deal with the payment of a 1-tier tax exempt final dividend of Singapore 0.375 cents per share in respect of FY2023.

Mr Hoh proposed Resolution 2 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

3. DIRECTORS’ FEES

Mr Hoh then proceeded to deal with Resolution 3 to approve the Directors’ fees of S\$157,000 for FY2023.

Mr Hoh proposed Resolution 3 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

4. RE-ELECTION OF DIRECTOR

Mr Hoh proceeded to deal with Resolution 4 to re-elect Mr Tan Chuan Lye (“**Mr Tan**”) as a Director of the Company.

Mr Hoh proposed Resolution 4 and requested a shareholder to second the same. He informed the Meeting that Mr Tan who is the Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee would continue in these capacities upon his re-election as a Director of the Company. The resolution was duly proposed and seconded.

5. RE-ELECTION OF DIRECTOR

As Resolution 5 was in relation to the re-election of Mr Hoh as a Director of the Company, for good order, Mr Hoh passed the chair to Mr Tan, who thanked Mr Hoh.

Mr Tan proposed Resolution 5 in respect of the re-election of Mr Hoh as a Director and requested a shareholder to second the same. He informed the Meeting that Mr Hoh who is Chief Executive Officer and Executive Director of the Company. The resolution was duly proposed and seconded.

Mr Tan passed the chair of the Meeting back to Mr Hoh to continue with the remaining business to be transacted at the Meeting.

6. RE-APPOINTMENT OF AUDITORS

Mr Hoh proceeded to deal with Resolution 6 relating to the re-appointment of the Company's auditors, Messrs Ernst & Young LLP and to authorise the Directors to fix their remuneration.

Mr Hoh proposed Resolution 6 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

SPECIAL BUSINESS

7. AUTHORITY TO ISSUE SHARES

Mr Hoh proceeded to deal with Resolution 7 in connection with the authority to be given to the Directors to allot and issue new shares in the capital of the Company. He informed the Meeting that the full text of the resolution and the relevant explanatory note were set out in the Notice.

There being no questions from the shareholders, Mr Hoh proposed Resolution 7 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

8. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

Mr Hoh proceeded to deal with Resolution 8 in connection with the proposed renewal of the share buy-back mandate and informed the Meeting that the full text of the resolution was set out in the Notice and the relevant explanatory note was set out in the Appendix to the Notice.

There being no questions from the shareholders, Mr Hoh proposed the Resolution 8 and requested a shareholder to second the same. The resolution was duly proposed and seconded.

POLL

Mr Hoh directed the poll to be taken on the resolutions pursuant to the Constitution of the Company. He informed the Meeting that the Company had appointed Messrs T S Tay Public Accounting Corporation, to act as the scrutineers for the conduct of the poll for the resolutions. It was noted that the poll voting slips have been distributed during the registration. A representative from the scrutineer's office briefed the shareholders on completing the poll voting slips.

After all poll voting slips were submitted to the scrutineers, Mr Hoh informed the Meeting that there would be a short break while the scrutineers counted the votes.

The Meeting was adjourned at 10.10 a.m., for the counting of votes and reconvened at 10.30 a.m.

The Scrutineer's Certificate which sets out the results of the poll was presented to the Chairman of the Meeting. The results of the poll was read. Based on the Scrutineer's Certificate, Mr Hoh declared that the following Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 were carried as there were more votes "For" than "Against" each resolution.

It be noted that:

The following resolution was passed:

"RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors' Statement and the Auditors' Report thereon be and are hereby approved and adopted."

The following resolution was passed:

"RESOLVED that the payment of a 1-tier tax exempt final dividend of Singapore 0.375 cents per share in respect of the financial year ended 31 December 2023 be and is hereby approved."

The following resolution was passed:

"RESOLVED that the Directors' fees of S\$157,000 for the financial year ended 31 December 2023 be and is hereby approved."

The following resolution was passed:

"RESOLVED that Mr Tan Chuan Lye retiring by rotation pursuant to Article 95(2) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

The following resolution was passed:

"RESOLVED that Mr Hoh Chien Yiep retiring by rotation pursuant to Article 95(2) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

The following resolution was passed:

"RESOLVED that Messrs Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration."

The following resolution was passed as an Ordinary Resolution:

"RESOLVED that pursuant to Section 161 of the Companies Act 1967 and in accordance with the listing rules of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

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- (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 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 in the capital of the Company, excluding treasury shares and subsidiary holdings (if any), (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) shall not exceed 20% of the total number of issued shares in the capital of the Company, excluding treasury shares and subsidiary holdings (if any), (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments 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 based on the total number of issued shares in the capital of the Company, excluding treasury shares and subsidiary holdings (if any), 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 were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of the 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.”.

The following resolution was passed as an Ordinary Resolution:

“RESOLVED that:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (“**Companies Act**”), the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum 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 “**On-Market Purchase**”) on the 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 Listing Rules of the SGX-ST (“**Listing Rules**”) and the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Listing Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally,

(the “**Share Buy-Back Mandate**”);

(b) the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period and expiring on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company is held or date by which such annual general meeting is required by law to be held; or
- (ii) the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate; or
- (iii) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting;

(c) for purposes of this ordinary resolution:

“**Maximum Limit**” means ten per cent. (10%) of the total number of issued ordinary shares of the Company as at the date of the passing of this resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buy-back) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued ordinary shares of the Company shall be taken to be the total number of the issued ordinary shares of the Company as altered by such capital

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reduction (the total number of ordinary shares shall exclude any ordinary shares that may be held as Treasury Shares by the Company from time to time);

“Relevant Period” means the period commencing from the date of the passing of this resolution and expiring on the earliest of the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting;

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition of Shares (the **“Maximum Price”**);

“Average Closing Price” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made;

“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, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permitted under the Companies Act; and
- (f) 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 without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.”

CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 10.35 a.m.

Confirmed as a correct record

Signed by Mr Hoh Chin Yiep
CHAIRMAN OF MEETING