

**KIM HENG LTD.**  
(Company Registration Number: 201311482K)  
(Incorporated in the Republic of Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 26 APRIL 2023 AT 9.30 A.M.**

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**PRESENT**

**Directors**

Ho Boon Chuan Wilson  
Ong Sie Hou Raymond  
Choo Kee Siong  
Tan Kok Kiong Andrew  
Tran Phuoc

**In attendance**

As set out in the attendance record maintained by the Company

**Members**

As set out in the attendance record maintained by the Company

**CHAIRMAN**

Mr Ho Boon Chuan Wilson was appointed Chairman of the meeting (the “**Chairman**”), took the chair and welcomed all shareholders present at the meeting (the “**AGM**” or the “**Meeting**”).

The Chairman informed the shareholders that in order to minimize physical interactions and COVID-19 transmission risks, shareholders are not able to attend in person. All authenticated shareholders have received the unique link to access the “live” webcast to participate in the proceedings of the Meeting.

The Chairman proceeded to introduce the Board of Directors and Chief Financial Officer.

**QUORUM**

There being a quorum present, the Chairman called the Meeting to order at 9:35 a.m.

**NOTICE OF MEETING**

The Notice convening the Meeting, having been previously circulated to shareholders of the Company on 10 April 2023, and with the permission of all shareholders present at the Meeting, was taken as read.

**VOTING BY WAY OF POLL**

Before proceeding with the resolutions, the Chairman informed in the Meeting that the Company has received proxy forms from some shareholders appointing himself, the Chairman of the AGM, as their proxies to vote on their behalf, on each Resolution tabled at the AGM. The validity of all proxy forms received by the Share Registrar by the given cut-off time have been checked and verified by the Scrutineer, Entrust Advisory Pte Ltd. Chairman briefed that each resolution of the AGM will be proposed and followed by Q&A for each respective resolution. Shareholders will be given sufficient time to submit their votes in real time after all resolutions have been proposed and questions answered.

## **ADVANCE QUESTIONS FROM SHAREHOLDERS**

The Company had invited Shareholders to submit their advance questions by 17 April 2023. The Company did not receive any questions from shareholders.

## **ORDINARY BUSINESS**

### **Resolution 1:**

#### **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Chairman presented the first item on the agenda which was to receive the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditors' Report thereon.

The following motion, having been duly proposed, was put to the vote:

**RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2022 and the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted**

The Chairman invited questions from shareholders present at the Meeting. No questions were raised on the resolution during the AGM.

### **Resolution 2:**

#### **TO DECLARE A ONE-TIER TAX EXEMPT FINAL DIVIDEND OF 0.2835 SINGAPORE CENTS PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The second item on the agenda was to declare a one-tier tax exempt final dividend of 0.2835 Singapore cents per ordinary share in respect of the financial year ended 31 December 2022.

The following motion having been duly proposed, was put to the vote:

**RESOLVED that the payment of a one-tier tax exempt final dividend of 0.2835 Singapore cents per ordinary share in respect of the financial year ended 31 December 2022, be and is hereby approved.**

The Chairman invited questions from shareholders present at the Meeting. No questions were raised on the resolution during the AGM.

### **Resolution 3:**

#### **TO APPROVE THE PAYMENT OF PROPOSED DIRECTORS' FEES OF S\$177,320 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

The third item on the agenda was to approve the payment of proposed Directors' fees of S\$177,320 for the financial year ending 31 December 2023

The following motion having been duly proposed, was put to the vote:

**RESOLVED That the payment of Directors' fees of S\$177,320 for the financial year ending 31 December 2023 be and is hereby approved.**

The Chairman invited questions from shareholders present at the Meeting. No questions were raised on the resolution during the AGM.

#### **RETIREMENT OF MR HO BOON CHUAN WILSON AS A DIRECTOR OF THE COMPANY**

The Chairman informed the Meeting that the next item on the agenda was to note his retirement as a Director of the Company in accordance with Article 103 of the Company's Constitution. The Chairman further advised the Meeting that he would not be seeking re-election as a Director of the Company as he had reached 9 years tenure in service.

Mr Wilson Ho will, upon retirement as a Director of the Company, will cease to be the Chairman of Audit and Risk Committee, Member of Nominating and Remuneration Committee and Lead Independent Director, effective from the conclusion of the AGM.

#### **RETIREMENT OF MR ONG SIE HOU RAYMOND AS A DIRECTOR OF THE COMPANY**

The Chairman informed the Meeting that the next item on the agenda was to note Mr Ong Sie Hou Raymond's retirement as a Director of the Company in accordance with Article 103 of the Company's Constitution. Mr Raymond Ong will not be seeking re-election as a Director of the Company as he had reached 9 years tenure in service.

Mr Raymond Ong will, upon retirement as a Director of the Company, will cease to be the Chairman of Nominating and Remuneration Committee, Member of Audit and Risk Committee and an Independent Director of the Company, effective from the conclusion of the AGM.

#### **Resolution 4:**

#### **RE-ELECTION OF MR CHOO KEE SIONG AS A DIRECTOR OF THE COMPANY**

The Chairman informed the Meeting that the next item on the agenda was the re-election of Mr Choo Kee Siong as a Director of the Company. Mr Choo who was due for retirement by rotation pursuant to the provisions of Article 107 of the Company's Constitution, and being eligible, had offered himself for re-election.

Mr Choo Kee Siong will, upon re-election as a Director of the Company, remain a Member of the Audit and Risk, Nominating and Remuneration Committees, respectively.

The following motion having been duly proposed, was put to the vote:

**RESOLVED that pursuant to Article 107 of the Company's Constitution, Mr Choo Kee Siong be re-elected as a Director of the Company.**

The Chairman invited questions from shareholders present at the Meeting. No question were raised on the resolution during the AGM.

#### **Resolution 5:**

#### **RE-ELECTION OF MR TAN KOK KIONG ANDREW AS A DIRECTOR OF THE COMPANY**

The Chairman led the Meeting to the next item on the agenda which was the re-election of Mr Tan Kok Kiong Andrew as a Director of the Company. Mr Andrew Tan who was due for retirement by rotation pursuant to the provision of Article 107 of the Company's Constitution, and being eligible, had offered himself for re-election.

Mr Tan Kok Kiong Andrew will, upon re-election as Director of the Company, be appointed as Chairman of the Nominating Committees and remain as a Member of the Audit and Risk Committee and Remuneration Committees, respectively and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

The following motion having been duly proposed, was put to the vote:

**RESOLVED that pursuant to Article 107 of the Company's Constitution, Mr Tan Kok Kiong Andrew be re-elected as a Director of the Company.**

The Chairman invited questions from shareholders present at the Meeting. No questions were raised on the resolution during the AGM.

**Resolution 6:**

**RE-ELECTION OF MR TRAN PHUOC AS A DIRECTOR OF THE COMPANY**

The Chairman informed the Meeting that the next item on the agenda was the re-election of Mr Tran Phuoc as a Director of the Company. Mr Tran who was due for retirement by rotation pursuant to the provisions of Article 107 of the Company's Constitution, and being eligible, had offered himself for re-election.

Mr Tran Phuoc, upon re-election as a Director of the Company will be appointed as the Lead Independent Director, Chairman of the Audit and Risk Committee and Remuneration Committee and will remain as a member of the Nominating Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

The following motion having been duly proposed, was put to the vote:

**RESOLVED that pursuant to Article 107 of the Company's Constitution, Mr Tran Phuoc be re-elected as a Director of the Company.**

The Chairman invited questions from shareholders present at the Meeting. No questions were raised on the resolution during the AGM.

**Resolution 7:**

**RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY AND AUTHORITY FOR DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the Meeting that Messrs Foo Kon Tan LLP had expressed their willingness to continue in office as Auditors of the Company, to hold office until the conclusion of the next annual general meeting at a remuneration to be fixed by the Directors.

The following motion having been duly proposed, was put to the vote:

**RESOLVED that Messrs Foo Kon Tan LLP be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.**

The Chairman invited questions from shareholders present at the Meeting. No questions were raised on the resolution during the AGM.

**SPECIAL BUSINESSES**

**Resolution 8:**

**AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman informed the Meeting that the next item on the agenda under Special Business was to consider the motion as set out in the notice convening the Meeting to grant authority to the Directors to

allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Catalist Rules.

The following motion having been duly proposed, was put to the vote:

**Resolved that pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:-**

- (A)(i) issue and allot new shares (“new Shares”) in the capital of the Company 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 that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,**

**PROVIDED ALWAYS that:**

- (1) the aggregate number of Shares to be issued pursuant to this authority (including the Shares to be issued in pursuance of Instruments, made or granted pursuant to this authority), shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), and provided further that where shareholders of the Company (“Shareholders”) are not given the opportunity to participate in the same on a pro-rata basis (“non pro-rata basis”), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments, made or granted pursuant to this authority) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) 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 total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this authority was conferred, after adjusting for:**
- (i) new shares arising from the conversion or exercise of any convertible securities;**
- (ii) new Shares arising from the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time this authority was conferred; and**
- (iii) any subsequent bonus issue, consolidation or sub-division of the Shares;**
- and any adjustments in accordance with sub-paragraphs (2)(i) and (2)(ii) 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 requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (4) (unless revoked or varied by the Company in a general meeting) this authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law and the Catalist Rules to be held, whichever is earlier.

The Chairman invited questions from shareholders present at the Meeting. No questions were raised on the resolution during the AGM.

#### **Resolution 9:**

#### **PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

The Chairman informed that the next and final item on the agenda under Special Business was to consider the motion as set out in the notice convening the Meeting for the renewal of the share buyback mandate.

The following motion having been duly proposed, was put to the vote:

#### **Resolved that:**

- (a) for the purposes of sections 76C and 76E of the Companies Act 1967 of Singapore (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 in the capital of the Company 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) market purchases (each an “Market Purchase”) on the SGX-ST; and/or
  - (ii) off-market purchases (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the “Share Buyback Mandate”);
- (b) the Directors of the Company may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the listing rules of the SGX-ST and the Companies Act, as they consider fit and in the interests of the Company in connection with or in relation to any equal access scheme(s);
- (c) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the absolute discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (d) 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 of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next AGM of the Company is held or is required by law to be held;
  - (ii) the date on which the share buybacks are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Company in general meeting; and
- (e) in this Resolution:

**“Prescribed Limit”** means the number of issued Shares representing not more than 10% of the total number of issued Shares (ascertained as at the date of the last AGM held before the passing of this Resolution or as at the date of passing of this Resolution, whichever is higher, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered (excluding any treasury shares and subsidiary holdings, if any) that may be held by the Company from time to time);

**“Relevant Period”** means the period commencing from the date on which the last AGM was held and expiring on the conclusion of the next AGM or on the date by which the next AGM is required by law to be held, whichever is the earlier, after the date of passing of this Resolution; and

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees 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 Average Closing Price,

where:

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

**“Date of the making of the offer”** means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**“Market day”** means a day on which the SGX-ST is open for trading in securities; and

- (f) the Directors of the Company and each of them be and are hereby authorised and empowered 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/he/she may consider necessary, desirable or expedient to give effect to the transactions contemplated by this Resolution.

The Chairman invited questions from shareholders present at the Meeting. No questions were raised on the resolution during the AGM.

## VOTING AND VERIFICATION

Shareholders were given an appropriate time to submit their votes in real time via the Convene platform.

## POLL RESULTS

The results of the voting on each resolution, as verified by the Scrutineers were as follow:

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		No. of Shares	(%)*	No. of Shares	(%)*
1	410,470,300	410,414,100	99.99	56,200	0.01
2	410,469,300	410,413,100	99.99	56,200	0.01
3	410,469,300	410,413,100	99.99	56,200	0.01
4	285,469,700	285,413,500	99.98	56,200	0.02
5	410,469,300	410,413,100	99.99	56,200	0.01
6	410,469,300	410,413,100	99.99	56,200	0.01
7	410,469,300	410,413,100	99.99	56,200	0.01
8	410,469,300	408,936,600	99.63	1,532,700	0.37
9	127,122,300	127,066,100	99.96	56,200	0.04

Based on the results of the poll, the Chairman declared Resolutions 1 to 9 carried.

## CONCLUSION

There being no other business, the Chairman thanked all members present for their attendance and declared the Meeting closed at 9:56 a.m..

Confirmed as a correct record of  
the proceedings of the Meeting

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Tan Keng Siong Thomas  
Executive Chairman & Chief Executive Officer



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*This announcement has been reviewed by the Company's sponsor ("Sponsor"), SAC Capital Private Limited.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 Ms Tay Sim Yee (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*