

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of Kim Heng Ltd. (the “Company”) will be held at The Chevrons, 48 Boon Lay Way, Level 3 Rose Room, Singapore 609961 on Friday, 26 April 2024 at 9:30 a.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors’ Statement and the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a one-tier tax exempt final dividend of 0.2126 Singapore cents per ordinary share in respect of the financial year ended 31 December 2023. **(Resolution 2)**
3. To approve the proposed payment of Directors’ fees of S\$166,000 for the financial year ending 31 December 2024 (FY2023: S\$177,320). **(Resolution 3)**
4. To re-elect the following Directors retiring pursuant to Article 103 of the Company’s Constitution:
  - (a) Mr Thomas Tan Keng Siong *[See Explanatory Note (i) and (ii) below]* **(Resolution 4)**
  - (b) Mr Choo Kee Siong *[See Explanatory Note (i) and (ii) below]* **(Resolution 5)**
5. To re-appoint Messrs Foo Kon Tan 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 the following resolutions as ordinary resolutions, with or without modifications:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES** **(Resolution 7)**

“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,

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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.”

*[See Explanatory Note (iii) below]*

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### 7. PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

(Resolution 8)

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

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(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

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- (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.

*[See Explanatory Note (iv)]*

8. To transact any other business that may be properly transacted at an AGM.

By Order of the Board

Lotus Isabella Lim Mei Hua  
Company Secretary

11 April 2024  
Singapore

### Explanatory Notes:

- (i) Mr Thomas Tan Keng Siong will, upon re-election as Director of the Company, remain as the Executive Chairman and Chief Executive Officer of the Company.
- Mr Choo Kee Siong will, upon re-election as Director of the Company, remain as a Member of the Audit & Risk Committee, Nominating Committee, and the Remuneration Committee.
- (ii) Key information on both Mr Thomas Tan Keng Siong and Mr Choo Kee Siong can be found on pages 12 and 13 of the Annual Report 2023.
- (iii) Ordinary Resolution 7, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is carried or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares in the Company and/or the Instruments (as defined above). The aggregate number of Shares (including Shares to be made in pursuance of Instruments, made or granted pursuant to this Resolution) which the Directors may allot and issue, 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, of which the total number of Shares and convertible securities other than on a pro-rata basis to existing Shareholders, 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.
- (iv) Ordinary Resolutions 8, if passed, will empower the Directors of the Company, effective 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 to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of on-market purchases or off-market purchases of up to 10% of the total number of issued shares in the capital of the Company at the Maximum Price as defined in the Appendix accompanying this Notice dated 11 April 2024.

# NOTICE OF ANNUAL GENERAL MEETING

## **General**

The members of the Company are invited to attend the AGM physically. **There will be no option for members to participate virtually.** Printed copies of this Notice of AGM, Proxy Form and Annual Report, together with the appendix dated 11 April 2024 will be sent to members. These documents will also be published on the Company's website at the URL <https://kimheng.listedcompany.com/> and SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.

## **Submission of instrument appointing a proxy(ies) to vote at the AGM**

1. A member of the Company who is not a Relevant Intermediary\* is entitled to appoint not more than two proxies, to attend, speak and vote on his/her/its behalf at the AGM of the Company, save that no such limit shall be imposed on the number of proxies appointed by members which are nominee companies. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

Where such a member appoints two proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

2. A proxy need not be a member of the Company.
3. A member who is a Relevant Intermediary\* is entitled to appoint more than two proxies to attend, speak and vote on his/her/its behalf at the AGM of the Company. Where a member appoints more than two proxies, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the form of a proxy.
4. The duly executed proxy form must be submitted: via one of the following means:
  - (a) mail to the registered office of the Company at 9 Pandan Crescent, Singapore 128465 not later than 9.30 a.m. on 24 April 2024; or
  - (b) email to email address: [Proxy2024@kimheng.com.sg](mailto:Proxy2024@kimheng.com.sg), not later than 9.30 a.m. on 24 April 2024.
5. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.
6. The instrument appointing the proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents) (such as in the case where the appointor submits more than one instrument appointing the proxy or proxies).

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8. Investors who hold shares through Relevant Intermediary\*, including under the Central Provident Fund Investment Scheme (“CPF Investor”) or the Supplementary Retirement Scheme (“SRS Investor”), and holders under depository agents and who wish to exercise their votes should approach their respective Relevant Intermediary\*, including CPF Agent Bank, SRS Operators or depository agent to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 16 April 2024) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.
9. In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
10. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

### **Submission of Questions in advance**

11. Shareholders may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the AGM in advance. Shareholders may submit questions relating to the items on the agenda of the AGM via one of the following means:
  - (a) by mail to the registered office of the Company at 9 Pandan Crescent, Singapore 128465; or
  - (b) email to email address: [Proxy2024@kimheng.com.sg](mailto:Proxy2024@kimheng.com.sg).

All mails and emails should include the full name and identification number of shareholders for authentication purposes. All questions must be submitted by 11:59 p.m. on 18 April 2024.

12. The Company will endeavour to address the substantial and relevant questions before the AGM. The responses to such questions from shareholders will be posted on the SGXNet and the Company’s website by 21 April 2024.

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\*A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 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 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, 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.

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### Personal Data Privacy:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this Notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) administration and analysis of the Company (or its agents or service providers) for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and 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 shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder 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 agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.
- (iii) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing proxy(ies) and/or representative(s) as a proxy for the AGM (including any adjournment thereof);
- (iv) addressing relevant and substantial questions from shareholders received before the AGM and if necessary, following up with the relevant shareholders in relation to such questions;
- (v) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (vi) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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

*This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

*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.*