



HO BEE LAND LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198702381M)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 29th Annual General Meeting of Ho Bee Land Limited (the "Company") will be held at Suntec Singapore International Convention & Exhibition Centre, Level 3, Room 3089, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Tuesday, 25 April 2017 at 10.30 a.m. to transact the following business:-

ROUTINE BUSINESS

- To receive and adopt the directors' statement and audited financial statements for the financial year ended 31 December 2016 and the auditor's report thereon. **(Resolution 1)**
- To declare a first and final one-tier tax exempt dividend of 6 cents per share for the financial year ended 31 December 2016. **(Resolution 2)**
- To approve directors' fees of S\$375,000 for the financial year ended 31 December 2016. (2015: S\$375,000) **(Resolution 3)**
- To re-elect Mr Ong Chong Hua, a director who will retire by rotation in accordance with Article 104 of the Company's Constitution and who, being eligible, will offer himself for re-election. **(Resolution 4)**
- To re-elect Mr Jeffery Chan Cheow Tong, a director who will retire by rotation in accordance with Article 104 of the Company's Constitution and who, being eligible, will offer himself for re-election. **(Resolution 5)**
- To re-elect Mr Ko Kheng Hwa, a director who will cease to hold office in accordance with Article 108 of the Company's Constitution and who, being eligible, will offer himself for re-election. **(Resolution 6)**
- To note the retirement of Mr Ch'ng Jit Koon as a director under Article 105 of the Company's Constitution, who has decided not to seek future re-election. Upon the retirement of Mr Ch'ng Jit Koon, he will cease to be a member of the Audit & Risk Committee and the Remuneration Committee.
- To note the retirement of Mr Tan Eng Bock as a director under Article 105 of the Company's Constitution, who has decided not to seek future re-election. Upon the retirement of Mr Tan Eng Bock, he will cease to be a member of the Nominating Committee and the Remuneration Committee.
- To re-appoint KPMG LLP as auditor of the Company and to authorise the directors to fix their remuneration. **(Resolution 7)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions, of which Resolutions 8 and 9 will be proposed as ordinary resolutions, and Resolution 10 will be proposed as a special resolution:-

- That authority be and is hereby given to the directors of the Company to:-
 - issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
 - 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
 - (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:-
 - the aggregate number of the shares to be issued pursuant to this resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution), does not exceed 50% of the total number of issued shares, excluding treasury shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed 20% of the total number of issued shares, excluding treasury shares (as calculated in accordance with sub-paragraph (2) below);
 - (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares, excluding treasury shares, at the time this resolution 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 are outstanding or subsisting at the time this resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of shares;
 - 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
 - (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. **(Resolution 8)**
- That:-
 - for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the "Companies Act"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-
 - on-market purchase(s) (each a "Market Purchase") transacted through the trading system of the Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or
 - off-market purchase(s) (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");
 - unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:-
 - the date on which the next annual general meeting of the Company is held or required by law to be held;
 - the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by shareholders in a general meeting;
 - in this resolution:-

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

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

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

"Maximum Price" in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:-
 - in the case of a Market Purchase, 105% of the Average Closing Price; and
 - in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price; and

"Prescribed Limit" means the number of shares representing 5% of the total number of issued shares of the Company as at the date of passing of this resolution (excluding any shares which are held as treasury shares as at that date); and
 - the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution. **(Resolution 9)**
- That the regulations contained in the new Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the new Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution. **(Resolution 10)**

By Order of the Board
Desmond Woon Choon Leng
Executive Director
Ho Bee Land Limited
31 March 2017

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

Ordinary Resolution 3: This resolution is to seek approval for the payment of a total sum of S\$375,000 as directors' fees for the financial year ended 31 December 2016 to be paid to the non-executive directors.

Ordinary Resolution 4: Mr Ong Chong Hua is an executive director. Key information on Mr Ong is set out on page 31 of the Annual Report.

Ordinary Resolution 5: Mr Jeffery Chan Cheow Tong will, upon re-election as a director, remain as the chairman of the Remuneration Committee and a member of the Audit & Risk Committee. He is considered an independent director. Key information on Mr Chan is set out on page 33 of the Annual Report.

Ordinary Resolution 6: Mr Ko Kheng Hwa will, upon re-election as a director, remain as the chairman of the Nominating Committee and a member of the Audit & Risk Committee. He is considered an independent director. Key information on Mr Ko is set out on page 34 of the Annual Report.

Ordinary Resolution 8: This resolution is to empower the directors from the date of this resolution being passed until the date of the next annual general meeting of the Company, or the date by which the next annual general meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to issue shares or to make or grant instruments convertible into shares, and to issue shares in pursuance of such instruments. The maximum number of shares and instruments which the directors may issue shall not exceed the quantum set out in this resolution.

Ordinary Resolution 9: This resolution is to renew the Share Buyback Mandate, which was originally approved by shareholders on 29 April 2008 and was last renewed at the annual general meeting of the Company held on 28 April 2016. Please refer to the Letter to Shareholders dated 31 March 2017 for more details.

Special Resolution 10: This resolution is to adopt a new Constitution following the wide-ranging changes to the Companies Act, Chapter 50 (the "Companies Act") introduced pursuant to the Companies (Amendment) Act 2014 (the "Amendment Act"). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to (*inter alia*) take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Please refer to the Letter to Shareholders dated 31 March 2017 for more details.

BOOKS CLOSURE DATE AND PAYMENT DATE FOR DIVIDEND

Subject to the approval of the shareholders for the proposed first and final one-tier tax exempt dividend being obtained at the 29th Annual General Meeting, the register of members and the transfer book of the Company will be closed on 18 May 2017 for the purpose of determining shareholders' entitlements to the proposed first and final dividend for the financial year ended 31 December 2016. Duly completed transfers received by the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 up to 5.00 p.m. on 17 May 2017 will be registered before entitlements to the proposed first and final dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 17 May 2017 will be entitled to the proposed first and final dividend. The proposed first and final dividend, if approved by shareholders at the 29th Annual General Meeting will be paid on 31 May 2017.

NOTES

- A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his behalf at the meeting. Where such member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.
 - A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, he shall specify the number and class of shares in relation to which each proxy has been appointed.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
- A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 not less than 48 hours before the time appointed for the meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the annual general meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the annual general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the annual general meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, 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.