

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at The Emerald Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162, on Wednesday, 24 April 2024 at 10.00 a.m., for the purpose of transacting the following business:

## ORDINARY BUSINESS

- |    |   |              |
|----|---|--------------|
| 1. | To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors' Statement and the Auditor's Report thereon.                                | Resolution 1 |
| 2. | To declare a 1-tier tax exempt final dividend of 0.375 Singapore cents per share in respect of the financial year ended 31 December 2023.   | Resolution 2 |
| 3. | To approve Directors' fees of S\$157,000 for the financial year ended 31 December 2023. (2022: S\$154,000).   | Resolution 3 |
| 4. | To re-elect Mr Tan Chuan Lye, a Director retiring by rotation pursuant to Article 95(2) of the Company's Constitution and who, being eligible, offer himself for re-election. <i>(See Explanatory Note)</i> | Resolution 4 |
| 5. | To re-elect Mr Hoh Chin Yiep, a Director retiring by rotation pursuant to Article 95(2) of the Company's Constitution and who, being eligible, offer himself for re-election.                               | Resolution 5 |
| 6. | To re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration.  | Resolution 6 |

## SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions:-

- |     |  |              |
|-----|--|--------------|
| 7.  | 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:   | Resolution 7 |
| (a) | (i) allot and issue shares in the capital of the Company (" <b>shares</b> ") whether by way of rights, bonus or otherwise; and/or  |              |
|     | (ii) make or grant offers, agreements or options (collectively, " <b>Instruments</b> ") 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);

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(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. *(See Explanatory Note)*

8. That:

Resolution 8

(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

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- (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 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

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- (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. *(See Explanatory Note)*

9. To transact any other business.

BY ORDER OF THE BOARD

**TOH GIAP ENG**  
Executive Chairman

Singapore  
9 April 2024

## **Explanatory Notes:**

### **Resolution 4**

Mr Tan Chuan Lye, Chairman of the Audit Committee, a member of Nominating Committee and a member of Remuneration Committee, will continue to serve in these capacities if re-elected as a Director of the Company. Mr Tan is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Detailed information of Mr Tan can be found under “Board of Directors” and “Report on Corporate Governance” in the Company’s Annual Report 2023.

### **Resolution 7**

Resolution 7, if passed, will empower the Directors of the Company to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings (if any)) in the capital of the Company, with a sub-limit of twenty per cent. (20%) for issues other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings (if any)) in the capital of the Company at the time that this resolution is passed, after adjusting for (a) 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 that this resolution is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.

### **Resolution 8**

This Ordinary Resolution is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in Resolution 8. Please refer to the Appendix to the Notice of AGM in relation to the proposed renewal of the Share Buy-Back Mandate dated 9 April 2024 for more details.

## **Notes:**

1. The Annual General Meeting (“AGM”) is being convened, and will be held, in a wholly physical format, at The Emerald Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162, on Wednesday, 24 April 2024 at 10.00 a.m. (Singapore time). **There will be no option for shareholders to participate in the AGM virtually.** Printed copies of this Notice, the accompanying Proxy form and the Request Form will be sent by post to shareholders. These documents will also be published on the Company’s website at the URL <http://www.heeton.com/investor-relations/announcements/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. (a) A member of the Company (other than a member who is a relevant intermediary) entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf.  
(b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend 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 member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

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A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

CPF and SRS investors unable to attend but who wish to vote by proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 15 April 2024.

Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for the resolution will be treated as invalid.

3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies that has been executed by a member, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof), must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged with the Company 60 Paya Lebar Road, #08-36 Paya Lebar Square, Singapore 409051; or
  - (b) if submitted electronically, be submitted, via email to [main@zicoholdings.com](mailto:main@zicoholdings.com),

in each case, not less than 72 hours before the time set for holding the meeting.

5. Shareholders, including CPF and SRS investors, physically attending the AGM will be able to put questions relevant to the proceedings to the Board of Directors during the AGM. Shareholders, including CPF and SRS investors, who will not be attending the AGM and who wish to raise questions relevant to the resolutions to be tabled for approval at the AGM may do so by submitting such questions in advance:
  - (a) by email to [ir@heeton.com](mailto:ir@heeton.com); or
  - (b) by post to Heeton Holdings Limited, 60 Paya Lebar Road, #08-36 Paya Lebar Square, Singapore 409051.

All questions must be submitted by 10.00 a.m., on **Tuesday, 16 April 2024** and every effort will be made to address them. Responses to questions will be uploaded onto SGX website at the URL <http://sgx.com/securities/company-announcements> and on our corporate website at the URL <http://www.heeton.com/investorrelations/announcements/> on **Thursday, 18 April 2024**. The Company will also address any subsequent clarifications sought, or follow-up questions, at the AGM in respect of substantial and relevant matters.

We will publish the minutes of the AGM on the Company's website and on SGX website, and the minutes will include the responses to substantial and relevant questions from shareholders which are addressed during the AGM.

## 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, administration and analysis 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, take-over 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, (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request, and (iv) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# HEETON HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration number: 197601387M)

## PROXY FORM – ANNUAL GENERAL MEETING

### IMPORTANT

- The Annual General Meeting (“AGM”) is being convened, and will be held, in a wholly physical format, at The Emerald Suite, Orchard Country Club, 1 Orchard Club Road, Singapore 769162, on Wednesday, 24 April 2024 at 10.00 a.m. (Singapore time). **There will be no option for shareholders to participate in the AGM virtually.**
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).**
- This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF and SRS investors who wish to attend and vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 15 April 2024.
- By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 April 2024.

I/We, \_\_\_\_\_ NRIC/ Passport/ Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members of HEETON HOLDINGS LIMITED (the “Company”) hereby appoint

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)
and/or failing him/her (delete as appropriate)			

or failing him/her, the Chairman of the AGM of the Company as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the AGM of the Company to be held at The Emerald Suite, Orchard Country Club, 1 Orchard Club Road, Singapore 769162, on Wednesday, 24 April 2024 at 10.00 a.m., and at any adjournment thereof.

(Voting will be conducted by poll. Please indicate with an “X” in the relevant spaces provided if you wish to cast all your shares “For” or “Against” or “Abstain” from voting on the resolutions as set out in the notice of the AGM. If you wish to vote some of your shares “For” and some of your shares “Against”, or “Abstain” from voting some of your shares on the relevant resolution, please insert the relevant number of shares in the relevant spaces. **In the absence of specific directions of a resolution, the appointment of the Chairman of the AGM as proxy for the resolution will be treated as invalid.**)

Ordinary Resolutions		No. of votes For	No. of votes Against	No. of votes Abstain
<b>Ordinary Business</b>				
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2023 and the Directors’ Statement and the Auditor’s Report thereon.			
2.	To declare a 1-tier tax exempt final dividend of 0.375 Singapore cents per share in respect of the financial year ended 31 December 2023.			
3.	To approve Directors’ fees of S\$157,000 for the financial year ended 31 December 2023 (2022: S\$154,000).			
4.	To re-elect Mr Tan Chuan Lye, a Director retiring by rotation pursuant to Article 95(2) of the Company’s Constitution.			
5.	To re-elect Mr Hoh Chin Yiep, a Director retiring by rotation pursuant to Article 95(2) of the Company’s Constitution.			
6.	To re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration.			
<b>Special Business</b>				
7.	To authorise the Directors to allot and issue new shares, and to make or grant convertible instruments.			
8.	To authorise the Proposed Renewal of the Share Buy-Back Mandate.			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total number of Shares Held:

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF**

**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. (a) A member of the Company (other than a member who is a relevant intermediary) entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf.  
(b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend 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 member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

3. CPF and SRS investors unable to attend but who wish to vote by proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 15 April 2024.
4. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for the resolution will be treated as invalid.
5. A proxy need not be a member of the Company.
6. The instrument appointing a proxy or proxies that has been executed by a member, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof), must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged with the Company at 60 Paya Lebar Road, #08-36 Paya Lebar Square, Singapore 409051; or
  - (b) if submitted electronically, be submitted via email to [main@zicoholdings.com](mailto:main@zicoholdings.com),in each case, not less than 72 hours before the time appointed for the holding of the meeting.
7. The instrument appointing a proxy(ies) must be under the hand of appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
8. Where the instrument appointing a proxy(ies) is signed by an attorney, the letter or power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) be stamped.
9. 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 meeting, in accordance with Section 179 of the Companies Act 1967.
10. In the case of joint holders of shares, any one of such persons may vote, but if more than one of such persons is present at the AGM, the person whose name stands first on the Register of Members or (as the case may be) in the Depository Register shall alone be entitled to vote.
11. Any alteration made to the instrument appointing a proxy(ies) should be initialled by the person who signs it.

**General:** The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the meeting if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked. The Company shall be entitled to reject an instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies lodged if the member, being the appointer, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:** By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the notice of AGM.