

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

MINUTES OF 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AT  
NTU@ONE-NORTH, AUDITORIUM 302, 11 SLIM BARRACKS RISE, LEVEL 3,  
SINGAPORE 138664 ON WEDNESDAY, 29 APRIL 2026 AT 10.30 A.M.

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**PRESENT**

Directors

Chua Thian Poh	: Executive Chairman
Nicholas Chua Wee-Chern	: Executive Director and Chief Executive Officer
Lim Swee Say	: Lead Independent Director
Esmond Choo Liong Gee	: Independent Non-Executive Director
Josephine Choo Poh Hua	: Independent Non-Executive Director
Seow Choke Meng	: Independent Non-Executive Director
Pauline Goh	: Independent Non-Executive Director
Bobby Chin Yoke Choong	: Non-Independent and Non-Executive Director

Management

Chong Hock Chang	: Group Director, Projects and Marketing
Li Xiangrun	: Chief Financial Officer
Roy Lim Wee Hiong	: Chief of Staff

Auditors

Voo Poh Jee	: External Auditors, KPMG LLP
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In attendance by invitation

As set out in the attendance record maintained by the Company.

Shareholders

As set out in the attendance record maintained by the Company.

**INTRODUCTION AND QUORUM**

Chua Thian Poh (the “Chairman”) took the chair of the Annual General Meeting (the “AGM” and “Meeting”) and welcomed all joining the 38<sup>th</sup> AGM.

As there was a quorum present, the Chairman opened and called the Meeting to order. The Chairman informed that the proceedings of the AGM would be recorded.

The Chairman introduced the Directors, Management team and external auditors of the Company who were present at the Meeting.

**NOTICE OF MEETING**

With the consent of the shareholders of the Company present, the notice of the AGM dated 7 April 2026 was taken as read.

## **PRESENTATION**

On the Chairman's invitation, Li Xiangrun briefed the Meeting on the Group's financial performance in FY2025. Details of the presentation can be found in the presentation slides, which had been published on SGXNET and the Company's website on 29 April 2026.

## **PRELIMINARIES**

The Chairman noted that shareholders had been invited to submit questions in advance of the AGM and that the Company did not receive any questions by the cut-off time of 14 April 2026. Subsequently, the Company received a number of questions, which were addressed and published on SGXNET and the Company's website on 27 April 2026.

The Chairman then invited questions from shareholders in attendance at the Meeting. The questions raised by shareholders during the Meeting, together with the Company's responses are set out in Appendix A.

The Chairman informed shareholders that all resolutions tabled at the AGM would be voted by poll in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). Accordingly, he exercised his right pursuant to the Company's Constitution to demand a poll for each resolution to be put to vote at the Meeting.

As the Chairman had been appointed as proxy by several shareholders, he further informed the Meeting that he would vote on the resolutions in accordance with the instructions received from the shareholders who had appointed him as their proxy.

The Chairman informed that the Company had appointed Moore Stephens LLP as scrutineer and Complete Corporate Services Pte Ltd as polling agent for the conduct of the poll. The poll would be conducted electronically using wireless handheld devices.

At the Chairman's invitation, a representative from Complete Corporate Services Pte Ltd explained the poll voting procedures.

## **BUSINESS OF MEETING**

### **AS ROUTINE BUSINESS**

#### **1 ORDINARY RESOLUTION 1 AUDITED FINANCIAL STATEMENTS**

The Chairman put the following Ordinary Resolution 1 to the Meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors' Report thereon be and are hereby received and adopted."

The motion was duly proposed by Chua Lay Hock David and seconded by Teo Geok Huay. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

The result of the poll on this motion was as follows:

<b>Votes</b>	<b>Number of votes</b>	<b>Percentage</b>
FOR	525,527,241	99.99%
AGAINST	29,600	0.01%

Based on the poll results, the Chairman declared Ordinary Resolution 1 duly carried.

**2 ORDINARY RESOLUTION 2  
FIRST AND FINAL ONE-TIER TAX-EXEMPT DIVIDEND**

The Chairman put the following Ordinary Resolution 2 to the Meeting:

“That a first and final one-tier tax-exempt dividend of 5 cents per share for the financial year ended 31 December 2025 be and is hereby approved.”

The motion was duly proposed by Choo Tat Heong and seconded by Chua Jui Piow. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

The result of the poll on this motion was as follows:

<b>Votes</b>	<b>Number of votes</b>	<b>Percentage</b>
FOR	525,497,641	99.99%
AGAINST	38,600	0.01%

Based on the poll results, the Chairman declared Ordinary Resolution 2 duly carried.

**3 ORDINARY RESOLUTION 3  
DIRECTORS' FEES**

The Chairman put the following Ordinary Resolution 3 to the Meeting:

“That Directors' fees of S\$554,680 for the financial year ended 31 December 2025 be and are hereby approved.”

The motion was duly proposed by Ng Tong Huat and seconded by Ng Lay Yen. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

The result of the poll on this motion was as follows:

<b>Votes</b>	<b>Number of votes</b>	<b>Percentage</b>
FOR	525,310,541	99.99%
AGAINST	47,600	0.01%

Based on the poll results, the Chairman declared Ordinary Resolution 3 duly carried.

It was noted that Bobby Chin Yoke Choong, a Non-Independent and Non-Executive Director who is also a shareholder, abstained from voting his shares on Ordinary Resolution 3.

#### **4 ORDINARY RESOLUTION 4 RE-ELECTION OF ESMOND CHOO LIONG GEE**

The Chairman put the following Ordinary Resolution 4 to the Meeting:

“That Mr Esmond Choo Liong Gee, a director who will cease to hold office in accordance with Article 108 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The motion was duly proposed by Chong Hock Chang and seconded by Chua Thiam Chok. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

The result of the poll on this motion was as follows:

<b>Votes</b>	<b>Number of votes</b>	<b>Percentage</b>
FOR	525162641	99.94%
AGAINST	338,000	0.06%

Based on the poll results, the Chairman declared Ordinary Resolution 4 duly carried.

It was noted that Esmond Choo, an Independent Director, would remain as the Chairman of the Audit & Risk Committee and a member of the Remuneration Committee.

#### **RETIREMENTS OF SEOW CHOKE MENG AND JOSEPHINE CHOO POH HUA**

The Chairman informed the Meeting that, as part of Board renewal process, Seow Choke Meng and Josephine Choo, each having served on the Board for 9 years, would be retiring as Independent Directors of the Company upon the conclusion of the Meeting.

The Chairman, on behalf of the Board, recorded the Board’s appreciation for their dedication, invaluable contributions and services during their tenure and extended best wishes to them in their future endeavours.

#### **5 ORDINARY RESOLUTION 5 RE-APPOINTMENT OF AUDITORS**

The Chairman put the following Ordinary Resolution 5 to the Meeting:

“That KPMG LLP be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors be authorised to fix their remuneration.”

The motion was duly proposed by Foo Sang Poh and seconded by Chua Jui Piow. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

The result of the poll on this motion was as follows:

<b>Votes</b>	<b>Number of votes</b>	<b>Percentage</b>
FOR	525,432,141	99.97%
AGAINST	171,000	0.03%

Based on the poll results, the Chairman declared Ordinary Resolution 5 duly carried.

## AS SPECIAL BUSINESS

### 6 ORDINARY RESOLUTION 6 SHARE ISSUE MANDATE

The Chairman put the following Ordinary Resolution 6 to the Meeting:

“That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company (“shares”) 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 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 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 and subsidiary holdings) (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 and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (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 and subsidiary holdings) 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 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 motion was duly proposed by Chong Hock Chang and seconded by Chua Thiam Chok. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

The result of the poll on this motion was as follows:

<b>Votes</b>	<b>Number of votes</b>	<b>Percentage</b>
FOR	515,758,050	98.15%
AGAINST	9,696,591	1.85%

Based on the poll results, the Chairman declared Ordinary Resolution 6 duly carried.

## **7 ORDINARY RESOLUTION 7 SHARE BUYBACK MANDATE**

The Chairman put the following Ordinary Resolution 7 to the Meeting:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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:
  - (i) on-market purchase(s) (each a “Market Purchase”) transacted through the trading system of the Singapore Exchange Securities Trading Limited (“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 Companies Act, and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual 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”);

- (b) 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:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (ii) 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
  - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked;
- (c) in this Resolution:

**“Average Closing Price”** means the average of the closing market prices of a share over the five consecutive 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 date on which the Company makes 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 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:

- (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 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 treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

- (d) 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/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

The motion was duly proposed by Chua Thiam Chok and seconded by Foo Sang Poh. The Chairman then put the motion to vote and informed the shareholders to cast their votes.

The result of the poll on this motion was as follows:

<b>Votes</b>	<b>Number of votes</b>	<b>Percentage</b>
FOR	525,214,241	99.99%
AGAINST	71,600	0.01%

Based on the poll results, the Chairman declared Ordinary Resolution 7 duly carried.

## **CONCLUSION**

There being no other business to transact, the Chairman declared the meeting closed at 11.27 a.m. and thanked everyone for their attendance.

Confirmed as a true record of the proceedings,

**Chua Thian Poh**

Chairman

**HO BEE LAND LIMITED**  
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QUESTIONS AND ANSWERS SESSION 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AT NTU@ONE-NORTH, AUDITORIUM 302, 11 SLIM BARRACKS RISE, LEVEL 3, SINGAPORE 138664 ON WEDNESDAY, 29 APRIL 2026 AT 10.30 A.M.

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Following the presentation to shareholders by Li Xiangrun, Chief Financial Officer, the Chairman invited questions from the shareholders. A summary of the key questions raised and the responses provided is set out below:

Shareholder David Chua Lay Hock thanked the CFO for providing a comprehensive presentation. He went on to seek clarification on the decline in revenue and profitability. In response, Nicholas Chua, Executive Director and Chief Executive Officer, explained that the Company is focused on strengthening its portfolio to improve returns over the medium to long-term, which may involve undertaking asset enhancement initiatives that may impact short-term income but create long-term value. These include allowing occupancy at 1 St Martin's Le Grand to run down in preparation for redevelopment into a modern Grade A office building, as well as enhancement works at 67 Lombard Street.

David Chua asked whether the Company had plans for corporate actions, such as privatisation, or for asset monetisation strategies, such as a REIT. Nicholas Chua responded that the privatisation decision rests with the major shareholder, and that the Company continuously evaluates different potential asset monetisation strategies for capital recycling.

David Chua also sought clarification on the Company's balance sheet and capital management, including the use of retained funds and the level of debt. Li Xiangrun had presented that the Group's total debt had reduced to S\$2.5 billion, with a net debt reduction of approximately S\$98 million during the year, and net gearing improving to 0.61x.

Shareholder Günter Witt sought clarity on the redevelopment plans and the capital expenditure for 1 St Martin's Le Grand. In response, Nicholas Chua explained that for 1 St Martin's Le Grand, the estimated capital expenditure is in the range of approximately £200 million.

David Chua also queried on the purpose of the proposed share buyback mandate and whether it was intended to enhance shareholder value. In response, the Chairman explained that no share buybacks had been conducted in the past two years as the Company had prioritised reducing the Company's gearing. He acknowledged the comments and noted that share buyback is one of the potential methods of enhancing shareholder value.

Shareholders David Chua, Günter Witt, and Foo Sang Poh queried how the Company balances funding needs with shareholder returns as well as the potential for higher dividend payout. Nicholas Chua said the Company seeks to balance shareholder returns with capital retention for growth and debt reduction, with a general payout range of 20% to 50% of profit, excluding non-cash items. The Chairman highlighted that dividends have increased over the last three years, with a proposed final dividend of S\$0.05 per share for FY2025, subject to shareholders' approval. Overall, the Company seeks to balance reinvestment, financial discipline, and shareholder returns, with these initiatives aimed at enhancing long-term shareholder value.

Lead Independent Director, Lim Swee Say, provided context on the independent directors' role in corporate governance, oversight of the Company's performance, and safeguarding minority shareholders' interests. He highlighted that the Company had faced challenges over the last few years due to the high-interest rate environment, which was beyond the Company's control.

As a result, the Company had to record a fair value impairment of about S\$380 million on its investment portfolio and actively managed its debt down by approximately S\$500 million to reduce interest expense. Despite these challenges, the Board and management did not lose sight of positioning the Company for future growth. He referred to the example given by the CEO in the earlier response on the enhancement of the Company's assets in London. The focus on tier-one commercial real estate assets had allowed the Company's portfolio to capture the "flight to quality" tenants during times of uncertainty. Mr Lim assured shareholders of the Board's commitment to challenge management to ensure alignment with long-term shareholder value while balancing short-term pressures and future growth.