

**YEO HIAP SENG LIMITED**  
Company Registration No. 195500138Z  
(Incorporated in Singapore)  
(the “Company” or “Yeo’s”)

**MINUTES OF THE SIXTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON FRIDAY, 28 APRIL 2023 AT 4.00 P.M.**

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**Present**

Shareholders ) As per Attendance Lists  
Invitees )

Board of Directors (the “Board”)

Mr. Ng Win Kong Daryl	Chairman
Mr. Ong Kay Eng	Lead Independent Director Chairman of Audit & Risk Committee
Ms. Luo Dan	Independent & Non-Executive Director Chairman of Remuneration Committee
Ms. Goi Lang Ling Laureen	Independent & Non-Executive Director
Dr. Lim Su Lin	Independent & Non-Executive Director
Mr. Mohamad Halim Bin Merican	Independent & Non-Executive Director
Mr. Jonathan James Yong Ze Ng	Non-Independent & Non-Executive Director
Mr. Leung Yu Hin Eugene	Non-Independent & Non-Executive Director

Management and Officers

Mr. Ong Yuh Hwang	Chief Executive Officer
Ms. Heng Hee Choo	Chief Financial Officer
Ms. Florence Ding	Group Financial Controller
Mr. Kwek Wee Heng	Director, Group Internal Audit
Ms. Tan Sock Kiang	Company Secretary Designate

Company Secretary

Ms. Nor Hafiza Alwi	ZICO Corporate Services Pte Ltd
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Auditors

Ms. Yeo Lik Khim	KPMG LLP
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Share Registrar

Ms. Helen Tan	B.A.C.S. Private Limited
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Scrutineer

Ms. Fatimah Ambia	B.A.C.S. Private Limited
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Polling Agent

Ms. Victoria Paul	Boardroom Corporate & Advisory Services Pte Ltd
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**Absent with Apologies**

Mr. Sitoh Yih Pin	Independent & Non-Executive Director Chairman of Nominating Committee
Mr. William Peter Adamopoulos	Non-Independent & Non-Executive Director

## OPENING ADDRESS

The Chairman of the Board, Mr. Ng Win Kong Daryl (the “**Chairman**”) took the chair and welcomed attendees to the 67th Annual General Meeting (the “**AGM**” or “**Meeting**”) of the Company.

The Chairman stated that the AGM was being held and conducted in a virtual format pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, which remained in force until the end of June 2023. Alternative arrangements were put in place to allow Shareholders to participate in the AGM through the live webcast and audio stream. Live voting as well as live question and answer (“**Q&A**”) session were implemented for the AGM to facilitate Shareholders’ engagement. Those attending the AGM electronically would be treated as present.

The Chairman gave a quick outline of the AGM’s proceedings and opened the online chat function for Shareholders to submit questions on the webcast platform. A video was played to guide Shareholders on the voting process and the live Q&A function.

The Chairman next introduced the Board members and the Company’s Chief Executive Officer (the “**CEO**”) who were present with him in the webcast studio. He also introduced the Company’s Chief Financial Officer, Group Financial Controller, Group Internal Auditor, the External Audit Partner-in-charge, Company Secretary, representatives of the Share Registrar and Scrutineer - B.A.C.S Private Limited and representative of the Polling Agent - Boardroom Corporate Advisory Services Pte. Ltd. who were present remotely.

The Chairman informed the Meeting that Mr. Sitoh Yih Pin (Independent & Non-Executive Director and Chairman of the Nominating Committee) and Mr. William Peter Adamopoulos (Non-Independent & Non-Executive Director) were not able to attend the AGM and they had sent their apologies.

## QUORUM

The Chairman declared the AGM open at 4.05 p.m. after the Share Registrar confirmed that a quorum was present. The Chairman then called the Meeting to order.

## NOTICE OF MEETING

The Notice convening the Meeting dated 29 March 2023 (the “**AGM Notice**”) had been published on the SGXNet and the Company’s corporate website and was taken as read.

## CEO’S PRESENTATION

The CEO, Mr. Ong Yuh Hwang was invited by the Chairman to give a short presentation highlighting the Group’s recent developments.

The CEO presented the following:

### FY2022 Financial Highlights

- Despite a challenging year, core Yeo’s F&B revenue grew at 4.7% year-on-year (“**YoY**”) to S\$318.5 million, while gross profit increased 7% YoY to S\$107.4 million as the Group’s conscious efforts in driving net price increase and product portfolio optimisation helped to mitigate cost inflation in raw materials and utilities.
- Other income increased by 52.7% YoY to S\$12.8 million, mainly from higher interest, rental and dividend income, while net profit increased by S\$5.3 million YoY to S\$2.4 million.
- On the revenue by markets, the Company had healthy revenue growth across markets with the exception of China, which was impacted by COVID control measures.
- Revenue for the home markets, Malaysia and Singapore, grew 7.8% and 1.4% respectively YoY from successful route to market execution, higher selling prices and revenue growth management.
- On the international markets front, Indonesia and U.S. achieved double-digit revenue growth from improvement in execution.
- Indochina delivered 11.4% YoY revenue growth from higher selling prices and a successful route to market evolution.

- China revenue declined by 11.8% YoY from lock-down and a negative environment.
- Overall, Yeo's had a strong balance sheet with cash and cash equivalents of S\$215.1 million and was debt free as at 31 December 2022.
- Net cash inflow of S\$7.4 million from operating activities was mainly contributed by cash generated from operations offset by tax payments of S\$3.4 million.
- Net cash outflow from investing activities of S\$16.2 million was mainly due to purchase of and deposits placed for property, plant and equipment of S\$14.7 million and additions to financial assets of S\$4.5 million, partially offset by interest received of S\$2.5 million.
- Net cash outflow from financing activities of S\$4.5 million was mainly due to dividends paid out of S\$1.7 million and repayment of lease liabilities of S\$2.4 million.

### **FY2022 Business Highlights**

- Yeo's maintained Asian Drinks Leadership position in its home markets - Singapore and Malaysia by working very closely with key retail partners to ensure that consumers were well served. Yeo's has been recognised by Fair Price with its Partners Excellence Award.
- For the international markets outside of Singapore and Malaysia, Yeo's was able to achieve broad-based growth across countries, with the exception of China, in both beverage and food categories despite operating in a very challenging environment.
- Festive celebration formed a big part of Yeo's industry consumption spike, in particular during Chinese New Year and Hari Raya. Therefore, Yeo's ensured highly visible in-store displays, supported by strong consumer campaigns that helped to drive sales.
- To ensure sustainable long-term growth, the Company has kept its focus on recruiting young consumers into the Yeo's franchise, putting marketing efforts mainly behind Gen-Z by leveraging digital media that can resonate with them and yet still connect with the broader populations.
- To create excitement with both consumers and customers, Yeo's has launched Brown Sugar Soya in Cambodia and relaunched Sugar Cane Drink, Lychee Drink and Iced Lemon Tea in China to meet the changing needs of consumer preferences.

#### ***Community services***

- Apart from its focus on delivering the business, the Company has also made several efforts to serve the communities and help the underprivileged.
- Yeo's launched "A Million cans to build a dream" campaign in Cambodia, where Yeo's and the Cambodian Children's Fund built a new kindergarten in a former landfill, opening up possibilities for a better future in the underprivileged community.
- Yeo's supported the broader communities via donations to charitable organisations and disaster-stricken communities.
- In addition, Yeo's is also helping to groom the next generation of leaders. It has entered into a 3-year partnership with Kitefoiler and World Champion, Maximilian Maeder, to inspire youths across the world.

#### ***Awards***

- The Company emerged as winner of the Most Transparent Company Award 2022 (Consumer Staples Category) at the Securities Investors Association (Singapore) Investors Choice Award 2022 for the second year running.

### **Group's FY2023 Outlook**

#### ***Strategic direction***

The Company has set strategies to grow core Yeo's food and beverage business profitably by:

- refreshing the brand to appeal to younger consumers;
- driving operational discipline to create efficiency; and
- strengthening partnerships with customers by executing with excellence.

In addition, the Company has to make choiceful investments to protect the quality of Yeo's products and drive top-line growth more aggressively by rejuvenating the manufacturing network and delivering new capabilities in digital marketing and route to market.

On the outlook for 2023, the business environment is expected to be marked by sustained high operating cost inflation and weakening consumer sentiments. The Company will execute according to its strategic direction by:

- continuing to lay firm foundations by focusing on long-term brand building;
- focusing on driving core Yeo's F&B top-line growth; and
- sustaining cost control to improve financial performance.

The Chairman thanked the CEO for his presentation.

## **Q&A SESSION**

The Company had invited Shareholders to submit questions in advance relating to the resolutions to be tabled for approval at the AGM before the specified cut-off time of 6 April 2023. The Chairman informed that they had received one question from a Shareholder before the cut off time and the Company had published its responses on its website and on SGXNet on 21 April 2023. The Chairman thanked the Shareholder for submitting the question and invited the CEO to read out the following published response:

### ***Question received prior to AGM:***

"How is the cash and cash equivalent managed in the Company? Is the management looking at investing them in short-term treasury bills to increase the interest income?"

### ***Response to above question received prior to AGM:***

"With a healthy cash balance and no borrowings, the Group is able to weather three years of the COVID-19 pandemic, while continuing to invest in the long-term growth of our core food and beverage business. These investments include enhancing our supply chain infrastructure, new product innovations, and brand building.

Management actively seeks to optimise returns on our cash balance and invests the surplus cash in financial assets to generate higher returns, subject to the frameworks that the Board and Management have put in place to manage the Group's exposure and risks to financial assets investments. As a result, the Group's interest income increased to S\$3.3 million in the financial year ended 31 December 2022 from S\$1.1 million a year ago.

Management is always weighing the benefits of ensuring business stability with a strong balance sheet and providing flexibility to pursue organic and non-organic growth opportunities."

The Chairman informed the Shareholders that no further questions were received by the Company following the publication of the above response.

## **Live Q&A Session**

The Chairman informed that Shareholders who were joining remotely via the audio-visual webcast could submit any new questions on the resolutions to be tabled at the AGM through the online chat function on the webcast platform. The Chairman further informed that questions which had already been addressed through the published response prior to the AGM would not be addressed again at the AGM. For those questions which the Board was unable to address during the AGM due to time constraints, the Company would publish the responses together with the AGM minutes on its website and on SGXNet as soon as possible and within one month after the AGM. Shareholders who have further questions may also write to the Company's investor relations contact email published on its website: [ir@yeos.com](mailto:ir@yeos.com).

The Company received nine (9) questions posted by Shareholders via the online chat function during the AGM. The questions and responses are set out in "**Annex A**" annexed to this set of minutes.

The Chairman thanked the Shareholders who had taken the time to submit the questions and declared the live Q&A session closed.

## **LIVE VOTING BY WAY OF POLL**

The Chairman informed that all eleven items on the agenda tabled at the AGM were ordinary resolutions and voting would be conducted by poll. Shareholders or their duly appointed proxies who were accessing the AGM proceedings via the audio-visual webcast platform would be able to cast their votes “live” at the Meeting.

The Chairman added that proxy forms submitted by the 72-hour cut-off time before the AGM had been checked and verified by the Scrutineers. The Scrutineers would also check and verify the results of the “live” electronic voting process at the AGM.

The Chairman informed that as Chairman of the Meeting, he would propose each of the motions, except for Ordinary Resolution 4 relating to his re-election, in respect of which, the Lead Independent Director, Mr. Ong Kay Eng, would take the chair to propose the motion.

The Chairman further informed that he had been appointed by several Shareholders as proxy and would vote in accordance with their voting instructions, where specified.

The Chairman next proceeded to propose all the ordinary resolutions except for Ordinary Resolution 4 relating to his re-election, in respect of which, Mr. Ong Kay Eng took over the chair and proposed the said resolution.

With all the resolutions being proposed, the Chairman proceeded to put all the motions to the vote by poll and declare the “live” voting function open.

The Chairman then proceeded to present and explain the ordinary resolutions tabled at the AGM.

## **ORDINARY BUSINESS**

### **Ordinary Resolution No. 1 – Adoption of Directors’ Statement, Audited Financial Statements and Auditors’ Report**

Resolution 1 was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2022 (“**Audited Financial Statements**”) and the Auditors’ Report thereon. As the Annual Report had been published on the Company’s website and on SGXNet on 29 March 2023, the Directors’ Statement, Audited Financial Statements and Auditors’ Report were taken as read.

The following motion was proposed:

“That the Directors’ Statement, the Audited Financial Statements for the financial year ended 31 December 2022, and the Report of the Auditors be and are hereby received and adopted.”

### **Ordinary Resolution No. 2 – Declaration of final dividend**

Resolution 2 was to approve the payment of a final tax-exempt dividend of S\$0.02 per ordinary share for the financial year ended 31 December 2022. As previously announced by the Company on 28 February 2023, the Company’s Scrip Dividend Scheme would be applicable to the final dividend, subject to receipt of Shareholders’ approval at the AGM for the final dividend and the allotment and issue of new shares pursuant to the Scrip Dividend Scheme. Further information on the application of the Scrip Dividend Scheme to the final dividend would be released by the Company on SGXNet as soon as practicable after the AGM.

The following motion was proposed:

“That a final tax-exempt dividend of S\$0.02 per ordinary share for the financial year ended 31 December 2022 be hereby approved.”

### **Ordinary Resolution No. 3 – Directors’ fees**

Resolution 3 was to approve the payment of Directors’ fees of S\$720,082/- for the financial year ended

31 December 2022.

The following motion was proposed:

“That the Directors’ fees of S\$720,082/- for the financial year ended 31 December 2022 be hereby approved.”

#### **Ordinary Resolution No. 4 - Re-election of Mr. Ng Win Kong Daryl as Director**

The Lead Independent Director, Mr. Ong Kay Eng was invited to chair Resolution 4 relating to the re-election of the Chairman, Mr. Ng Win Kong Daryl (“**Mr. Ng**”) as a Director of the Company.

The Meeting was informed that Mr. Ng was retiring as a Director of the Company at the AGM pursuant to Articles 94 and 95 of the Company’s Constitution and Mr. Ng, being eligible, had offered himself for re-election. Upon his re-election, Mr. Ng would remain as a Non-Independent & Non-Executive Director and Chairman of the Board.

The following motion was proposed:

“That Mr. Ng Win Kong Daryl, who retires pursuant to Articles 94 and 95 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

Mr Ong then handed the chair back to the Chairman to continue with the AGM proceedings.

#### **Retirement of Mr. Sitoh Yih Pin and Mr. William Peter Adamopoulos as Directors**

The Chairman informed Shareholders that Mr. Sitoh Yih Pin, who was an Independent & Non-Executive Director and Chairman of the Nominating Committee, and Mr. William Peter Adamopoulos, who was a Non-Independent & Non-Executive Director of the Company, would retire by rotation pursuant to Articles 94 and 95 of the Company’s Constitution and although eligible, had not offered themselves for re-election. Mr. Sitoh’s and Mr. Adamopoulos’ retirements from the Board would take effect upon the conclusion of the AGM.

On behalf of the Board, the Chairman thanked to Mr. Sitoh and Mr. Adamopoulos for their valuable contributions to the Company during their tenure as Directors and wished them all the best in their future endeavors.

#### **Ordinary Resolution No. 5 - Re-election of Mr. Ong Kay Eng as Director**

Resolution 5 was to approve the re-election of Mr. Ong Kay Eng, who retired by rotation at the AGM pursuant to Article 100 of the Constitution of the Company and, being eligible, had offered himself for re-election. Upon his re-election, Mr. Ong Kay Eng would remain as the Lead Independent Director, Chairman of the Audit and Risk Committee and a member of the Nominating Committee. The following motion was proposed:

“That Mr. Ong Kay Eng who retires pursuant to Article 100 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

#### **Ordinary Resolution No. 6 - Re-election of Mr. Leung Yu Hin Eugene as Director**

Resolution 6 was to approve the re-election of Mr. Leung Yu Hin Eugene, who retired by rotation at the AGM pursuant to Article 100 of the Constitution of the Company and, being eligible, had offered himself for re-election. Upon his re-election, Mr. Leung Yu Hin Eugene would remain as a Non-Independent & Non-Executive Director and a member of each of the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee, respectively.

The following motion was proposed:

“That Mr. Leung Yu Hin Eugene who retires pursuant to Article 100 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

### **Ordinary Resolution No. 7 – Re-appointment of KPMG LLP as Auditors and to authorise the Directors to fix their remuneration**

Resolution 7 was to re-appoint KPMG LLP as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. KPMG LLP has expressed their willingness to continue in office as Auditors of the Company until the conclusion of the next AGM.

The following motion was proposed:

“That KPMG LLP be hereby re-appointed as Auditors of the Company, and that the Directors be authorised to fix their remuneration.”

### **SPECIAL BUSINESS**

#### **Ordinary Resolution No. 8 – Approval of Share Issue Mandate**

Resolution 8 was to approve a general mandate to authorise the Directors of the Company to issue new shares in the Company, not exceeding in aggregate 50% of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings, with a sub-limit of 20% for issues other than on a *pro rata* basis to Shareholders. Unless revoked or varied by the Company in general meeting, such authorisation would be effective until the next AGM. The full text of this ordinary resolution was set out in the AGM Notice.

The following motion was proposed:

“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 or exchangeable 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) shall not exceed 50 per cent. 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 shall not exceed 20 per cent. 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 total number of issued shares, excluding treasury shares and subsidiary holdings, shall be calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings, at the time that 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/or
  - (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.

### **Ordinary Resolution No. 9 – Approval of renewal of Share Purchase Mandate**

Resolution 9 was to renew the authority for the Company to buy back its issued shares. The terms of the share purchase mandate are the same as that which were approved by Shareholders at last year’s AGM when the share purchase mandate was renewed. Further information on the share purchase mandate was set out in the letter to shareholders dated 29 March 2023. The full text of this ordinary resolution was set out in the AGM Notice.

The following motion was proposed:

“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 ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors 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 and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase 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 Purchase Mandate may be exercised by the Directors 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 earliest of:
  - (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:



“Maximum Limit” means that number of Shares representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) as at the date of the passing of this Resolution;

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five Market Days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, before the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition 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; and

“Market Day” means a day on which the SGX-ST (or, as the case may be, Other Exchange) is open for trading in securities; 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 may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

#### **Ordinary Resolution No. 10 – Approval of issue of shares pursuant to the Yeo Hiap Seng Limited Share Incentive Plan**

Resolution 10 was to empower the Directors to grant options and/or awards under the Yeo Hiap Seng Limited Share Incentive Plan (the “**Plan**”), and to allot and issue shares pursuant to the exercise of options and/or the vesting of awards granted under the Plan provided that the aggregate number of shares which may be issued pursuant to the Plan does not exceed 10% of the total issued shares of the Company excluding any treasury shares and subsidiary holdings. The Plan was approved by Shareholders at last year’s AGM when the Plan was renewed. The full text of this ordinary resolution was set out in the AGM Notice.

The following motion was proposed:

“That the Directors of the Company be and are hereby authorised to grant options and/or awards in accordance with the provisions of the Yeo Hiap Seng Limited Share Incentive Plan (the “**Plan**”), and to allot and issue from time to time such number of shares of the Company as may be required to be issued pursuant to the exercise of options under the Plan and/or such number of fully paid shares of the Company as may be required to be issued pursuant to the vesting of awards under the Plan, provided that the aggregate number of new shares to be issued pursuant to the Plan shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.”

#### **Ordinary Resolution No. 11 – Approval of issue of shares pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme**

Resolution 11 was to authorise the Directors to issue shares in accordance with the Company’s Scrip

Dividend Scheme and this authority was renewed at each AGM of the Company pursuant to the Companies Act 1967. The full text of this ordinary resolution was set out in the AGM Notice.

The following motion was proposed:

“That pursuant to Section 161 of the Companies Act 1967, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares of the Company as may be required to be allotted and issued pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme.”

## POLLING

All resolutions having been tabled and explained, the Chairman invited the Shareholders to cast their votes on all the tabled resolutions at the Meeting.

## RESULTS OF THE POLL

The following poll voting results, having been counted and verified by the Scrutineer were shown on the webcast screen and the Chairman announced the poll results:

Resolution No.	For		Against	
	Number of shares	(%)	Number of shares	(%)
<b>Ordinary Resolution 1</b>	451,269,218	99.998	8,445	0.002
<b>Ordinary Resolution 2</b>	451,265,763	99.998	8,445	0.002
<b>Ordinary Resolution 3</b>	451,228,763	99.989	45,445	0.011
<b>Ordinary Resolution 4</b>	451,224,570	99.989	49,638	0.011
<b>Ordinary Resolution 5</b>	451,229,763	99.990	44,445	0.010
<b>Ordinary Resolution 6</b>	451,224,570	99.990	49,638	0.010
<b>Ordinary Resolution 7</b>	451,265,763	99.998	8,445	0.002
<b>Ordinary Resolution 8</b>	450,599,037	99.850	675,171	0.150
<b>Ordinary Resolution 9</b>	451,265,663	99.998	8,545	0.002
<b>Ordinary Resolution 10</b>	450,593,744	99.849	680,464	0.151
<b>Ordinary Resolution 11</b>	451,264,863	99.998	9,345	0.002

Based on the poll voting results, the Chairman declared that all the Ordinary Resolutions 1 to 11 tabled at the Meeting were carried.

## **CONCLUSION**

There being no other business, the 67th AGM was concluded with a vote of thanks to the Chair.

The Chairman thanked all Shareholders, fellow Board members, the Management team and other stakeholders for their invaluable support and for their attendance at the virtual AGM. The Chairman also wished everyone good health.

The Chairman informed the Shareholders that, in line with the latest directive issued by SGX on 19 April 2023, the Company would hold a physical AGM next year and he looked forward to meeting the Shareholders in person.

The Chairman declared the Meeting closed at 4.50pm.

### **Confirmed as a true record of proceedings held**

Ng Win Kong Daryl  
Chairman of the Meeting