

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

**MINUTES OF THE SIXTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT
ANTICA I & II (LEVEL 2), ORCHARD RENDEZVOUS HOTEL, 1 TANGLIN ROAD, SINGAPORE
247905 ON FRIDAY, 26 APRIL 2024 AT 2.00 P.M.**

PRESENT

Shareholders) As per Attendance Lists
Invitees)

Board of Directors (the “Board”)

Mr. Ng Win Kong Daryl*	Chairman, Non-Independent & Non-Executive Director
Mr. Na Wu Beng	Deputy Chairman, Independent & Non-Executive Director
Mr. Ong Kay Eng	Lead Independent & Non-Executive Director Chairman of Audit & Risk Committee and Nominating Committee
Ms. Luo Dan	Independent & Non-Executive Director Chairperson of Remuneration Committee
Ms. Goi Lang Ling Laureen	Independent & Non-Executive Director
Mr. Mohamad Halim Bin Merican	Independent & Non-Executive Director
Dr. Lim Su Lin	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
Mr. Edward Avernill Ng Yong Sheng	Non-Independent & Non-Executive Director

Management and Officers

Mr. Ong Yuh Hwang	Chief Executive Officer
Mr. Lai Kah Shen	Chief Financial Officer
Mr. Ang Chong Lee	Chief Marketing Officer
Mr. Tan Xiaoliang	Chief R&D Officer
Mr. Kwek Wee Heng	Director, Group Internal Audit
Mr. Foong Boon Kit	Group Director, Supply Chain
Mr. Michael Velasco Pague	Group Director, Manufacturing & Quality Assurance
Ms. Florence Ding	Group Financial Controller
Mr. Ang Chuen Kiat	Head, Group IT
Mr. Siow Jia Rui	Head, Group Legal
Ms. Ivy Lim	Company Secretary Designate
Mr. Gabriel Png	Group Risk Manager

Company Secretary

Ms. Nor Hafiza Alwi ZICO Corporate Services Pte Ltd

Auditors

Mr. Tan Khai Boon KPMG LLP
Audit Partner in charge

Share Registrar & Scrutineer

B.A.C.S. Private Limited

Polling Agent

Complete Corporate Services Pte Ltd

**Via tele-conference*

OPENING ADDRESS

The Deputy Chairman of the Board, Mr. Na Wu Beng (the “**Chairman**”) took the chair and extended a warm welcome to all attendees at the 68th Annual General Meeting (the “**AGM**” or “**Meeting**”) of the Company.

The Chairman informed the Shareholders that the Board Chairman, Mr. Ng Win Kong Daryl (“**Mr. Daryl Ng**”) was not able to attend the Meeting in person as he contracted Covid-19 and he, as Deputy Chairman, would chair the Meeting.

Mr. Daryl Ng attended the Meeting virtually and extended his sincere apologies to the Shareholders for not being able to attend the AGM in person. He expressed his appreciation to Shareholders for their continued support given to the Company.

The Chairman next provided a quick outline of the Meeting’s proceedings and introduced the Board members, the Company’s Chief Executive Officer (the “**CEO**”), Chief Financial Officer, the External Audit Partner-in-charge, Company Secretary, representatives of the Share Registrar and Scrutineer - B.A.C.S Private Limited and Polling Agent – Complete Corporate Services Pte. Ltd. who were present at this Meeting.

QUORUM

The Chairman declared the AGM open at 2.00 p.m. after the Company Secretary confirmed that a quorum was present. The Chairman then called the Meeting to order.

NOTICE OF MEETING

The Notice convening the Meeting dated 28 March 2024 (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.

Key Notes of the CEO’s presentations

Financial Performance (2023): Despite a 7% revenue drop to \$332.7 million due to currency weaknesses and economic challenges, gross profit margin increased by 2.5 percentage points. Net profit grew by \$4.3 million to \$6.7 million, marking the second consecutive year of growth post-COVID. Other income increased by 49.6%.

Balance Sheet: The Company has a strong financial position with \$240.1 million in cash and no debt. A \$30 million net cash inflow from operating activities was achieved, with investments in fixed deposits for better cash returns.

Business Highlights (2023): Key areas included home market rejuvenation, international market execution step up, promising product launches like First Harvest Green Tea and Brown Sugar Soy Milk, community engagement events like the "Drinkable Garden," and awards recognition such as the Best Investor Relations Award and HR Asia's Best Companies to Work For.

Future Outlook (2024): Despite challenges like high operating costs and weak consumer sentiment, the focus will be on innovating and strengthening the core F&B business, focusing on operational efficiency and strategic investments to sustain growth and product quality.

The Chairman thanked the CEO for his insightful presentation.

(Post-Meeting Note: A copy of the CEO presentation deck was uploaded onto SGXNET on 26 April 2024)

QUESTIONS RECEIVED PRIOR TO AGM

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 date of 8 April 2024 (the “**Cut-Off Date**”). The Chairman informed that no questions were received from Shareholders prior to the Cut-Off Date and the Company had published an update announcement on its website and on SGXNet on 19 April 2023.

Subsequent to the Cut-Off Date, the Company received 3 questions from Shareholders relating to the resolutions to be tabled for approval at this AGM. Chairman thanked the Shareholders for submitting the questions and informed that responses to these 3 questions would be addressed later at the Meeting.

LIVE VOTING BY WAY OF POLL

The Chairman informed that all twelve 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 present were able to cast their votes using a wireless handheld device that was given to them during the registration.

The Chairman then invited the representative from Complete Corporate Services, the polling agent, to explain the voting procedure and conducted a test resolution to familiarise the Shareholders with the electronic voting device.

The Chairman added that proxy forms submitted by the 72-hour cut-off time before the AGM had been checked and verified by the Scrutineer. The Scrutineer will also assist in checking and verifying the results of the “live” electronic voting process at the AGM.

The Chairman further informed that he had been appointed by some Shareholders as proxy and would vote in accordance with their voting instructions, where specified. The Chairman then proceeded to propose all the ordinary resolutions except for Ordinary Resolution 6 relating to his re-election, in respect of which, Mr. Ong Kay Eng would take over the chair and proposed the said resolution. For Ordinary Resolution 3 related to approval of directors’ fees, a shareholder would be invited to propose the motion.

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

ORDINARY BUSINESS:

Ordinary Resolution 1 – To receive and adopt the Directors’ Statements and the Audited Financial Statements for the financial year ended 31 December 2023 and the report of the Auditors

Resolution 1 was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2023 (“**Audited Financial Statements**”) and the Auditors’ Report thereon. As the Annual Report had been published on the Company’s website and on SGXNet on 28 March 2024, the Directors’ Statement, Audited Financial Statements and Auditors’ Report were taken as read.

Q&A SESSION

Before taking live questions from the floor, the Chairman addressed the following question received from Shareholders after the Cut-Off Date:

Question 1:

“Considering the Company’s financial position and cash reserves, will the Company consider distributing more cash to the Shareholders through a higher dividend payout?”

Response to above question 1 by Chairman:

“The Company’s financial position and cash reserves have been carefully managed by the Board to ensure sufficient liquidity in an uncertain market environment and to support higher working capital requirements. As disclosed in our Annual Report, the Board considered several factors including current year and forecast earnings, internal capital requirements, growth options and debt/equity position.

In addition, the cash resources were earmarked to support the Company's plans for future capital investments and providing flexibility to pursue organic and non-organic growth opportunities. With regards to our dividend payouts, our key consideration would be to ensure sustainable and stable dividend payouts.

Given these considerations, the Company has taken a prudent stance when deciding on dividend payouts. While the Board balance the need for maintaining an appropriate level of liquidity and allocating funds for future growth initiatives, we recognize the importance of distributing cash to Shareholders. Therefore, the Company has continued to pay 2 cents of dividends per share even when the Company was making losses and faced many uncertainties during the Covid period. This was only possible when we have a strong balance sheet."

The Chairman invited the CEO to address the remaining two questions received from the Shareholders after the Cut-Off Date which are relevant to the resolutions to be tabled for approval at this AGM.

Question 2:

"Can the Management provide any guidance or outlook for the Company's expected performance in the coming year, taking in consideration market conditions, industry trends, and any key initiatives or strategies that will drive growth and profitability?"

Response to above question 2 by CEO:

"Considering the prevailing market conditions and industry trends, we aimed to navigate the business environment carefully while focusing on sustainable growth and profitability. As shared in the presentation deck, the business environment is expected to be marked by sustained high operating cost inflation, dampened consumer sentiments and constantly changing consumer preferences. To address these, we would focus on executing according to our strategies, which includes:

- leveraging our strong brand reputation & exploring innovative product offerings aligned with evolving consumer preferences to drive core Yeo's F&B top-line growth.
- up our game on Winning Executions with Customers & External Partners starting from Home Markets.
- optimizing our cost structure through sustaining cost control and operational efficiencies and prudent cost management to improve financial performance.

Additionally, we would closely monitor market dynamics, allowing us to adapt our strategies as needed to maintain a competitive edge and drive profitability."

Question 3:

"Can you provide an update on the Company's effort to enhance operational efficiency and cost management? Are there any specific initiatives or targets in place to drive productivity improvements?"

Response to above question 3 by CEO:

"We remained committed to optimizing costs through operational efficiency and business growth initiatives.

The Group has been proactively investing to upgrade its supply chain network. Yeo's is in the midst of a comprehensive review of its manufacturing operations to study opportunities to invest and improve its manufacturing facilities and operations over the next three to five years. We will deploy investments for our key operational processes to ensure business continuity and enhance operational efficiency. Apart from supply chain, we are planning to invest behind business digitalisation and brand building."

During the live Q&A session, a couple of Shareholders thanked the Company's efforts for having an accessible location for this AGM.

The questions raised and the responses provided are as follows:

No.	Questions from Shareholders	Responses
1.	What are the fundamental reasons and strategies for Malaysia's continued success in the Company's business, as noted on page 12 of the Annual Report, especially when other markets, including Singapore, have not recovered to pre-COVID levels?	The CEO explained that in the past 18 months, the focus of our strategies was on growing the core F&B business. By focusing on the Company's core brands and coupled with the Malaysia team's passion in executing the plans, it has led to noticeable improvements in product availability and in-store shelving visibilities in Malaysia. The CEO emphasized the importance of attention to details and the aggressive push towards innovation, particularly highlighting new product launches like soy milk, which were well received during the Hari Raya season. He concluded that while it was too early for definitive results, the initial signs were encouraging.
2.	Would the Company consider replicating the success factors observed in Malaysia to other markets?	The CEO shared that where appropriate, we shall apply these strategies universally across all markets, maintaining consistency within the FMCG (Fast moving consumer group) context. He noted that while the fundamental strategy of growing from the core is widely recognized and can be replicated across all markets, its execution at respective local markets could differ. However, he was optimistic, citing recent promising sales results during the Chinese New Year period from major retailers in Singapore. He highlighted that these results were indicative of strong consumer support and the effective application of these strategies outside Malaysia.
3.	What are the strategic changes that the Company has implemented in China market to prevent a repeat failure in this market and how successful are these changes?	<p>The CEO clarified that the Company did not exit from China market but acknowledged that the Company faced several difficult years in the market. He outlined that the Company is applying the same strategy playbook used in other successful markets, focusing primarily on core products. Currently, the Company's main product in China is water chestnut drinks, which are particularly popular in South China. This month, the Company relaunched an upgraded packaging accompanied by a series of marketing activities aimed at reinforcing our presence in China, especially in regions like Shantou where we were historically having strong footholds.</p> <p>The CEO also mentioned the creation of a "model street" initiative in less developed markets to ensure widespread availability of Yeo's products, possibly, in every restaurant and store, aiming to increase visibility and penetration. He emphasized that these efforts are part of a broader strategy of "winning execution" and brand revitalization intended to bolster the brand in China. He noted that these initiatives are still in the early stages, and while results are pending, the strategic direction is set towards revitalizing Yeo's market presence in China.</p>
4.	Considering Dr. Lim Su Lin's expertise as a Dietitian, could Dr. Lim Su Lin provide her perspective and advice on Yeo's	Dr. Lim emphasized the importance of balancing healthiness and flavour in food and beverages. She stressed that for any products to be successful, they must not only be nutritious but also tasty. Dr. Lim called for

	<p>food from a health standpoint and recommendation on the development of healthier food options for Yeo's? What would be the strategy to transform Yeo's food products to potentially creating another significant revenue stream for the Company?</p>	<p>Shareholders' supports, explaining that if demand for healthier options like the chrysanthemum beverage with no sugar is not popular, the Company may have to discontinue such products. She highlighted that all Yeo's beverages meet the criteria for healthier choice symbol and have achieved a Nutri-Grade Mark of at least B, with less than 5% sugar content. Dr. Lim urged Shareholders to support these healthier options of Yeo's beverages to ensure the sustainability of these production lines.</p> <p>Similarly on food products, Dr. Lim reiterated the importance of taste alongside health considerations. She quoted the non-fried Cintan noodles as an example of a product that is both tasty and healthy. With marketing efforts promoting its non-fried nature while demonstrating its delicious flavour can enhance the sales of this product to form another promising revenue stream.</p>
<p>5.</p>	<p>What is the status and nature of Yeo's joint venture with the oat milk company that was announced one or two years ago and what is the return or yield of this joint venture?</p>	<p>The CEO informed the Shareholders of Yeo's partnership with Oatly, a global oat milk company. Under this partnership, the Company provides production facilities and packaging services. The Company is unable to disclose other details of this partnership in accordance with the confidentiality terms of the agreement.</p> <p>Nevertheless, the CEO assured the Shareholders that operations under this partnership are proceeding as per the contract.</p>
<p>6.</p>	<p>Is the decrease in revenue an indication of loss of market shares for Yeo's products and whether the Company is currently involved in any property management activities that may be affecting its core business? Would the Company diversify its business into real estate and property management given that some of the Board Members have expertise in these industries?</p>	<p>The CEO addressed concerns about the Company's declining revenue, attributing a significant portion of the decrease to foreign exchange fluctuations. He acknowledged a 3% decline post-COVID, citing notable changes in the supply chain dynamics. Specifically, he mentioned that shipments to Europe, which previously took up to 3 to 6 months, are now experiencing quicker turnaround times. Therefore, the inventory increases made by overseas partners during the pandemic are no longer necessary.</p> <p>The CEO highlighted the phenomenon of "pantry loading" during the COVID period, where consumers stocked up on goods, leading to higher sales. However, post-COVID, there has been a reversal, with consumers and retailers adjusting their purchasing behaviors, resulting in inventory corrections. He emphasized that while revenue may appear flat to slight decline during the period in question, there have been significant changes in supply chain dynamics and consumer behaviors.</p> <p>Regarding property management, the CEO clarified that the Company is not actively pursuing property development initiatives at present, instead they are maintaining its focus on the core business activities.</p>
<p>7.</p>	<p>Does the Company's winter melon drink contain artificial or natural sweeteners, or preservatives to suit the</p>	<p>The CEO highlighted the Company's commitment to improving formulation and taste. He introduced the Chief R&D Officer – Mr. Tan Xiaoliang ("Mr. Tan"), who was also present at the Meeting. The CEO informed the</p>

	<p>increasing market demand in Singapore for less sugar beverages? Would the Company focus more on promoting your winter melon drink, instead of soy drinks which might be facing more aggressive competition, given its potential in the current global warming environment?</p>	<p>Shareholders that the Company regularly conducts taste benchmarks to ensure Yeo's products remain relevant and appealing to consumers in Singapore, Malaysia, and other markets.</p> <p>Regarding the promotion of winter melon drink, the CEO stated that efforts are being made to drive its sales, especially in Singapore and Malaysia to replicate the success in Cambodia's market at which, it was a top seller product. He then addressed concerns about the sugar content of this winter melon drink, mentioning that in Singapore, beverages are classified based on Nutri-Grade Mark, and they must contain less than 5% sugar to achieve a Grade B. To meet this requirement while maintaining sweetness, the Company uses a minimal amount of sweetener in its beverages.</p> <p>Mr. Tan further elaborated on the sweetener used in Yeo's products, explaining that sucralose, which is made from sugar through a specific process that makes it 600 times sweeter than sugar while containing zero calories. He noted that this technology was invented 30 to 40 years ago and has undergone extensive safety evaluations by regulatory agencies such as the FDA in the US, European food safety agencies, and those in Singapore. Mr. Tan emphasized that only a small amount of this sweetener is used to enhance sweetness and thus maintaining flavour in Yeo's beverages.</p>
<p>8.</p>	<p>Would Yeo's kaya product be made available in Singapore market other than in Malaysia?</p>	<p>The CEO responded that Yeo's kaya product is currently available only in Malaysia with limited distribution in Singapore.</p> <p>The plan for Yeo's kaya project is to represent Asian goodness, utilising natural ingredients such as eggs and pandan leaves. The goal is to create a product that is irresistible both in terms of its external packaging and its internal quality before being brought into any markets. The CEO mentioned that a team has been commissioned to review the taste profile of the kaya, ensuring it is thick, fragrant, and contains the right balance of ingredients to suit local taste and demands.</p> <p>To enhance the packaging of the product, a team has been tasked to evaluate it. The CEO mentioned that the General Manager from Singapore would oversee this aspect of the project, indicating a focus on refining both the product itself and its presentation to consumers.</p>
<p>9.</p>	<p>Considering the expansion of Old Chang Kee, which is partially owned by Far East Group, into restaurant-setting outlets providing seating areas serving dishes like Mee Siam, fried food, etc., would there be any opportunities to form collaboration with Old Chang Kee to offer Yeo's beverages at those outlets?</p>	<p>The CEO expressed gratitude for the feedback from the Shareholder. He acknowledged the suggestion regarding collaboration with Old Chang Kee and indicated that the Company has already formed a team focused on engaging with restaurants and eateries. Currently, they have established partnerships with over 1,000 coffee shops and food chains like Polar. In response to the feedback, the CEO assured the Shareholders that they will approach Old Chang Kee, at appropriate time, for potential collaboration.</p>

10.	With some of the competitors adding liquorice to their chrysanthemum drinks, which alters the flavour significantly, would it be beneficial for the Company to consider a similar innovation?	Dr. Lim responded that Yeo's chrysanthemum no sugar product contains liquorice roots ("gan cao" in Mandarin), a natural sweetener. She encouraged Shareholders to try the product, highlighting its natural sweetening component.
11.	Has the Company explored the possibility of incorporating monk fruit, a natural sweetener, into its products?	Dr. Lim responded to the Shareholder that monk fruit, along with stevia and liquorice, are natural sweeteners. When concerns were raised previously about the risk of cancer associated with artificial sweeteners, it is important to note that these studies only established association, not causation. However, to address consumer concerns, the Company has started the use of natural sweeteners in its products.

There being no other questions, the following motion was proposed:

"That the Directors' Statements, the Audited Financial Statements for the financial year ended 31 December 2023, and the Report of the Auditors be and are hereby received and adopted."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (492,114,076 shares)
Percentage of votes "AGAINST" – 0% (45 shares)

Based on the result, the Chairman declared Ordinary Resolution 1 carried and duly passed.

Ordinary Resolution 2 – To declare a final tax-exempt dividend of \$0.02 per ordinary shares for the financial year ended 31 December 2023

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 2023. As previously announced by the Company on 29 February 2024, 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 will 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 2023 be hereby approved."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (492,184,105 shares)
Percentage of votes "AGAINST" – 0% (45 shares)

Based on the result, the Chairman declared Ordinary Resolution 2 carried and duly passed.

Ordinary Resolution No. 3 – To approve the payment of S\$788,723 as Directors' fees for the financial year ended 31 December 2023 (2022: \$720,082)

Resolution 3 was to approve the payment of Directors' fees of S\$788,723/- for the financial year ended 31 December 2023.

The following motion was proposed by Ong Qin-Yi Randall:

"That the Directors' fees of S\$788,723/- for the financial year ended 31 December 2023 be hereby

approved.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.93% (491,823,973 shares)
Percentage of votes “AGAINST” – 0.07% (344,090 shares)

Based on the result, the Chairman declared Ordinary Resolution 3 carried and duly passed.

Ordinary Resolution No. 4 - Re-election of Mr. Mohamad Halim Bin Merican as Director

Resolution 4 was to approve the re-election of Mr. Mohamad Halim Bin Merican (“**Mr. Merican**”), who retired by rotation at the AGM pursuant to Article 94 and 95 of the Constitution of the Company and, being eligible, had offered himself for re-election. Upon his re-election, Mr. Merican would remain as an Independent & Non-executive Director and member of the Audit & Risk Committee. The following motion was proposed:

“That Mr. Mohamad Halim Bin Merican who retires pursuant to Article 94 and 95 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.94% (491,854,223 shares)
Percentage of votes “AGAINST” – 0.06% (271,195 shares)

Based on the result, the Chairman declared Ordinary Resolution 4 carried and duly passed.

Ordinary Resolution No. 5 - Re-election of Ms. Luo Dan as Director

Resolution 5 was to approve the re-election of Ms. Luo Dan (“**Ms. Luo**”), who retired by rotation at the AGM pursuant to Article 94 and 95 of the Constitution of the Company and, being eligible, had offered herself for re-election. Upon her re-election, Ms. Luo would remain as an Independent & Non-executive Director, Chairperson of the Remuneration Committee, and a member of the Audit & Risk Committee. The following motion was proposed:

“That Ms. Luo Dan who retires pursuant to Article 94 and 95 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (492,047,782 shares)
Percentage of votes “AGAINST” – 0% (45 shares)

Based on the result, the Chairman declared Ordinary Resolution 5 carried and duly passed.

Retirement of Mr. Jonathan James Yong Ze Ng as Director

The Chairman informed Shareholders that Mr. Jonathan James Yong Ze Ng (“**Mr. Jonathan Ng**”), 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 himself for re-election. Mr. Jonathan Ng’s retirement from the Board would take effect upon the conclusion of the AGM.

On behalf of the Board, the Chairman thanked to Mr. Jonathan Ng for his valuable contributions to the Company during his tenure as Director and wished him all the best in his future endeavors.

Ordinary Resolution No. 6 - Re-election of Mr. Na Wu Beng as Director

At the invitation of the Chairman, Mr. Ong Kay Eng (“**Mr. Ong**”), a Lead Independent Director of the Company, tabled Resolution 6 concerning the re-election of Mr. Na Wu Beng (“**Mr. Na**”) as an Independent Non-Executive Director of the Company to Shareholders.

Mr. Ong informed the Shareholders that Mr. Na, 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. Na would remain as a Deputy Chairman, 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. Na Wu Beng who retires pursuant to Article 100 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

Mr. Ong announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (492,174,827 shares)
Percentage of votes “AGAINST” – 0% (45 shares)

Based on the result, Mr. Ong declared Ordinary Resolution 6 carried and duly passed and handed the proceedings of the Meeting to the Chairman thereafter.

Ordinary Resolution No. 7 - Re-election of Mr. Edward Averrill Ng Yong Sheng as Director

Ordinary Resolution 7 was to approve the re-election of Mr. Edward Averrill Ng Yong Sheng (“**Mr. Edward Ng**”), 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. Edward Ng would remain as a Non-Independent & Non-Executive Director of the Company.

The following motion was proposed:

“That Mr. Edward Averrill Ng Yong Sheng who retires pursuant to Article 100 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.94% (491,898,428 shares)
Percentage of votes “AGAINST” – 0.06% (271,090 shares)

Based on the result, the Chairman declared Ordinary Resolution 7 carried and duly passed.

Ordinary Resolution No. 8 – To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration

Resolution 8 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.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (492,164,929 shares)
Percentage of votes “AGAINST” – 0% (45 shares)

Based on the result, the Chairman declared Ordinary Resolution 8 carried and duly passed.

SPECIAL BUSINESS:

Ordinary Resolution No. 9 – Approval of Share Issue Mandate

Resolution 9 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 question raised and the response provided are as follows:

No.	Question from Shareholder	Response
1.	What is the current average borrowing rate of the Company's loans?	The Chairman responded that the Company is currently debt-free and does not have any borrowings.

There being no other questions, 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
- (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 Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 99.83% (491,327,345 shares)
Percentage of votes "AGAINST" – 0.17% (840,263 shares)

Based on the result, the Chairman declared Ordinary Resolution 9 carried and duly passed.

Ordinary Resolution No. 10 – Approval of Renewal of Share Purchase Mandate

Resolution 10 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 the last AGM when the share purchase mandate was renewed. Further information on the share purchase mandate was set out in the letter to shareholders dated 28 March 2024. 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.

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (492,165,076 shares)
Percentage of votes “AGAINST” – 0% (45 shares)

Based on the result, the Chairman declared Ordinary Resolution 10 carried and duly passed.

Ordinary Resolution No. 11 – Approval of issue of shares pursuant to the Yeo Hiap Seng Limited Share Incentive Plan

Resolution 11 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 the AGM held on 29 April 2021, and the authority to issue shares pursuant to the Plan is refreshed at each ensuing AGM. 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.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.84% (491,356,308 shares)
Percentage of votes “AGAINST” – 0.16% (790,909 shares)

Based on the result, the Chairman declared Ordinary Resolution 11 carried and duly passed.

Ordinary Resolution No. 12 – Approval of issue of shares pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme

Resolution 12 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 is set out in the AGM Notice.

The questions raised and the response provided are as follows:

No.	Questions from Shareholder	Responses
1.	What’s the rationale of proposing this resolution having considered that the Company is currently cash rich?	The CFO elaborated on the purpose of the scrip dividend scheme, explaining that it offers Shareholders flexibility. Shareholders who believe in the Company’s long-term prospects can choose to receive additional shares in scrip, while those who prefer cash dividends can opt for that instead. The CFO noted that since the inception of the scrip dividend scheme, the controlling shareholder has consistently chosen to receive scrip dividends, indicating their confidence in the Company’s future growth and prospects. For minority shareholders, the decision of whether to opt for scrip or cash dividends is subject to their individual preferences and beliefs about the Company’s future. The CFO emphasized that shares would be issued in accordance with the terms of the Scrip Dividend Scheme.
2.	Could the Director, Mr. Jonathan Ng share some insights on why the controlling shareholder is interested to elect for scrip dividend instead of cash dividend? What’s the intention of the controlling shareholder in making such a decision?	Mr. Jonathan Ng responded, that controlling shareholder opted for scrip dividends as they are confident with the Company’s growth potential and wanted to provide the Company with more resources for future investments and developments, whether in organic or non-organic ventures. Additionally, he highlighted that by taking scrip dividends, it allowed the Company to maintain a healthier balance sheet, which is essential for long-term growth. The Chairman further clarified that regardless of whether Shareholders choose cash or scrip dividends, the total dividend payout remains the same. The choice between cash and scrip dividends simply offers Shareholders flexibility in how they wish to receive their dividends.

There being no other questions, 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.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 99.98% (492,050,571 shares)
Percentage of votes “AGAINST” – 0.02% (118,790 shares)

Based on the result, the Chairman declared Ordinary Resolution 12 carried and duly passed.

CONCLUSION

There being no other business, the 68th AGM was concluded with a vote of thanks to the Chairman.

The Chairman thanked all Shareholders, fellow Board members, the Management team and other stakeholders for their invaluable support and for their attendance at the AGM.

The Chairman declared the Meeting closed at 3.34pm.

Confirmed as true record of proceedings held

Na Wu Beng
Chairman of the Meeting