

CIRCULAR DATED 28 DECEMBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company by physical share certificate(s), you should immediately forward this Circular, the notice of Extraordinary General Meeting and the attached proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This Circular has not been examined or approved by the SGX-ST. and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

This Circular, together with the Notice of Extraordinary General Meeting and the attached Proxy Form, has been made available on SGXNET and a printed copy of this Circular will NOT be despatched to Shareholders.

In the light of the current COVID-19 situation and the related safe-distancing orders and/or regulations put in place in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live audio-visual webcast or listening to the EGM proceedings via live audio-only stream, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Please refer to the Notice of Extraordinary General Meeting for further information, including the steps to be taken by Shareholders to participate at the EGM.



HIAP TONG CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200800657N)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO RSM CHIO LIM LLP

Important Dates and Times:

Last date and time for lodgement of Proxy Form : 10 January 2022, 3.00 p.m.

Date and time of Extraordinary General Meeting : 13 January 2022, 3.00 p.m.

Place of Extraordinary General Meeting : The EGM will be held by electronic means.

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DEFINITIONS

The following definitions apply throughout in this Circular except where the context otherwise requires or otherwise stated:

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual general meeting of the Company
“Auditors”	:	The auditors of the Company for the time being
“Audit Committee”	:	The audit committee of the Company as at the date of this Circular
“Board”	:	The board of directors of the Company as at the date of this Circular
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 28 December 2021
“Companies Act”	:	Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	Hiap Tong Corporation Ltd.
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Director(s)”	:	The director(s) of the Company as at the date of this Circular, and from time to time, as the case may be
“EGM”	:	The extraordinary general meeting of the Company to be convened and held on 13 January 2022 at 3.00 p.m., notice of which is set out on pages N-1 to N-4 of this Circular
“RSM ”	:	RSM Chio Lim LLP
“FY”	:	Financial year ended or ending 31 March, as the case may be
“Group”	:	The Company and its subsidiaries
“KPMG”	:	KPMG LLP
“Latest Practicable Date”	:	20 December 2021, being the latest practicable date prior to the printing of this Circular
“Notice of EGM”	:	The notice of the EGM which is set out on pages N-1 to N-4 of this Circular
“Proposed Change of Auditors”	:	The proposed change of auditors of the Company from KPMG to RSM

DEFINITIONS

“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Register of Members”	:	The register of members of the Company
“SFA”	:	The Securities and Futures Act, Cap. 289, of Singapore, as may be amended, supplemented, or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of the Shares in the Register of Members of the Company except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholders”	:	A person who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%”	:	Per centum or percentage

The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The terms “*treasury shares*” and “*subsidiary*” shall have the meanings ascribed to them in Section 4 and Section 5 of the Companies Act, respectively.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

LETTER TO SHAREHOLDERS

HIAP TONG CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200800657N)

Directors:

Ong Teck Meng (Executive Chairman and CEO)
Ong Lim San (Executive Director)
Ong Boon Tat, Alvin (Executive Director)
Tito Shane Isaac (Lead Independent Director)
Choy Bing Choong (Independent Director)
Tay Seo Long (Independent Director)

Registered Office:

22 Soon Lee Road
Singapore 628082

28 December 2021

To: The Shareholders of Hiap Tong Corporation Ltd.

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO RSM CHIO LIM LLP

1. INTRODUCTION

The Board of Directors is proposing to convene an EGM to seek approval from Shareholders for the Proposed Change of Auditors.

The purpose of this Circular is to provide Shareholders with information relating to the aforementioned matter and to seek Shareholders' approval at the EGM to be held by electronic means on 13 January 2022 at 3.00 p.m.

2. THE PROPOSED CHANGE OF AUDITORS**2.1 Rationale for the Proposed Change of Auditors**

The Company's existing Auditors, KPMG LLP, has served as Auditors of the Company since 30 April 2008 and was re-appointed as the Company's Auditors at the last AGM held on 29 July 2021, to hold office until the conclusion of the next AGM of the Company.

As part of the Group's good corporate governance initiatives and the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Board is of the view that it would be an opportune time to review the appointment of auditors which would enable the Company to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit.

Following an evaluation of several proposals from other audit firms and consideration of the factors listed in Section 2.4 below, the Audit Committee has determined that RSM is best suited to meet the existing needs and audit requirements of the Group. The Audit Committee having considered, *amongst others*, the Audit Quality Indicators Disclosure Framework issued by ACRA, including the adequacy of the resources and experience of RSM and the audit engagement partner assigned to the audit, other audit engagements of RSM, the Group's audit requirements, the size and complexity of the Group and the number and experience of supervisory and professional staff to be assigned to the audit, is of the opinion that RSM is suitable to be appointed as Auditors of the Company. Accordingly, the Board has recommended the appointment of RSM as auditors of the Company in

LETTER TO SHAREHOLDERS

place of KPMG.

In connection with the above, the Company had on 30 November 2021 received a notice from KPMG informing the Company, *inter alia*, that KPMG had applied to ACRA to seek its consent to resign as Auditors. The Company had been notified by KPMG that it had on 27 December 2021 received ACRA's consent to resign as Auditors and KPMG had accordingly provided the Company with its notice of resignation dated 27 December 2021.

RSM has given its consent to act as Auditors by way of a letter dated 10 December 2021, subject to its appointment being approved by the Shareholders at the EGM.

The resignation of KPMG and the appointment of RSM will be effective upon the approval of Shareholders being obtained at the EGM. Upon the appointment, RSM will hold office until the conclusion of the next AGM of the Company. The Directors would like to highlight that the Proposed Change of Auditors is in no way the result of any disagreement.

2.2 Information on RSM Chio Lim LLP

The information on RSM provided below was provided to the Company by RSM and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

RSM is part of the international RSM network of independent public accounting firms providing assurance, tax and business advisory services. The international RSM network has over 820 offices worldwide and over 48,000 global staff strength. It is the 6th largest global provider of audit, tax and accounting services, and each line of service is staffed with highly qualified and experienced professionals. RSM has experience carrying out audit on companies with broadly similar business activities to the Group. With a total staff strength of over 90 partners/directors and over 950 and 260 staff in Singapore and China respectively, RSM is ranked the largest accounting and business advisory group outside the big four accounting firms in Singapore. It is also registered with the Public Company Accounting Oversight Board (PCAOB). RSM is approved under the Accountants Act (Chapter 2) of Singapore ("Accountants Act"). For more information about RSM, its core values and services, please visit RSM's website at – <https://www.rsm.global/singapore/>.

For the audit of the Group, the audit engagement team will comprise the following professionals: one (1) audit engagement partner, one (1) audit director and four (4) audit professional staff. In addition, the audit of the Group will also be reviewed by an engagement quality control review partner and a technical partner.

2.3 Information on the Audit Engagement Partner

The information on the audit engagement partner provided below was provided to the Company by RSM and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

The audit engagement partner who will be in charge of the audit is Mr Lee Mong Sheong ("Mr Lee"). Mr Lee is a practising member of the Institute of Singapore Chartered Accountants and a public accountant under the Accountants Act, and has more than 15 years of experience in providing audit services to a variety of clients including those with similar business activities as the Company. His professional experience includes providing audit and assurance services to public companies listed on the Singapore Exchange and large privately held companies. These companies are in various industries such as logistics, transportation, construction, real estate, and oil and gas. Mr Lee's professional experience in audit includes carrying out audit on companies with broadly similar business activities to the Company/Group. For the past 12 months, Mr Lee has not been subject to a Practice Monitoring Programme Review ("PMP Review") carried out by ACRA and, accordingly, has had no feedback from ACRA. In 2016, ACRA had carried out its routine PMP Review on him and he had passed the PMP Review and no restriction has been placed on him to continue to audit the financial statements of public listed entities.

LETTER TO SHAREHOLDERS

2.4 Compliance with Rules 712 and 715 of the Catalist Rules

In accordance with the requirements of Rules 712(3) and 715 of the Catalist Rules:

- (i) KPMG has confirmed by way of a letter dated 8 December 2021 that it is not aware of any professional reasons why RSM should not accept appointment as Auditors (the “**Professional Clearance Letter**”);
- (ii) the Company confirms that there were no disagreements with KPMG on accounting treatments within the last twelve (12) months from the date of their resignation, being 27 December 2021;
- (iii) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (iv) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 above. The Proposed Change of Auditors is neither due to the dismissal of KPMG nor KPMG declining to stand for election; and
- (v) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of RSM as Auditors. RSM will be the appointed Auditors for the Company and all the Singapore-incorporated subsidiaries after the Proposed Change of Auditors. The Company does not have any significant associated companies in Singapore or any significant foreign-incorporated subsidiaries and associated companies.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Directors’ Interests

The interests of the Directors, direct or indirect, in the Shares as extracted from the Company’s Register of Directors’ Shareholdings, as at the Latest Practicable Date, are as set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Ong Teck Meng ⁽¹⁾	8,515,976	2.76	191,885,313	62.29
Ong Lim San ⁽²⁾	1,900,000	0.62	189,785,313	61.61
Ong Boon Tat, Alvin ⁽³⁾	2,978,775	0.97	78,907	0.03

Notes:

- (1) Mr Ong Teck Meng is deemed to have an interest in the entire equity stake held by his wife, Ms Tan Siew Duan, and Tembusu Asia Holdings Pte Ltd. in the Company.
- (2) Mr Ong Lim San is deemed to have an interest in the entire equity stake held by Tembusu Asia Holdings Pte Ltd. in the Company.
- (3) Mr Ong Boon Tat, Alvin is deemed to have an interest in the entire equity stake held by his wife, Ms Bai Jie.

LETTER TO SHAREHOLDERS

3.2 Substantial Shareholders' Interests

The interests of the Substantial Shareholders, direct or indirect, in the Shares as extracted from the Company's Register of Substantial Shareholders, as at the Latest Practicable Date, are as set out below:

Names of Substantial Shareholders	No. of shares registered in the name of Substantial Shareholder or nominees	No. of shares in which Substantial Shareholders are deemed to be interested	Total	Percentage of issued Shares
Tembusu Asia Holdings Pte Ltd.	189,785,313	–	189,785,313	61.61

Save for their respective interests in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Change of Auditors.

4. AUDIT COMMITTEE'S RECOMMENDATIONS

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of RSM as Auditors in place of KPMG, after taking into account the suitability and independence of RSM to meet the audit requirements of the Group, the various factors set out in Section 2.1 of this Circular and compliance with the requirements of the Catalist Rules.

5. DIRECTORS' RECOMMENDATIONS

The Directors, having reviewed, among other things, the rationale for the Proposed Change of Auditors, the recommendation of the Audit Committee and other information set out in paragraph 2 of the Circular, are of the view that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Change of Auditors at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held by way of electronic means on 13 January 2022 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modification the resolution set out in the Notice of EGM.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Webcast

- 7.1 In the light of the COVID-19 situation and the prescribed guidelines issued by the Ministry of Health and legislative amendments and regulations under the COVID-19 Act, the EGM will be held by electronic means. The Company will broadcast the EGM via 'live' webcast. Shareholders will not be able to vote through the 'live' webcast. The only way for Shareholders to exercise their voting rights at the EGM is via proxy voting. As such, the Company would like to encourage Shareholders to appoint the Chairman of the EGM as proxy and direct the vote at the EGM. Please refer to the URL : https://us02web.zoom.us/webinar/register/WN_qEf2t6W3QpWUxCaboPG8ng and register by 10.00 a.m. on 10 January 2022 by completing the pre-registration form for the Company to authenticate your shareholder status. Further details on registration of participation in the EGM via 'live' webcast or phone can be found at the Company's website at <https://www.hiaptong.com>.

Shareholders may also submit questions related to the EGM to 22 Soon Lee Road, Singapore 628082 or via email to administrator@hiaptong.sg. All questions must be submitted as soon as possible and in any event, not later than 72 hours before the time appointed for the EGM. The Chairman of the EGM will raise these questions where appropriate during or prior to the EGM and the Company will publish the minutes of the EGM on SGXNET and on the Company's corporate website within one (1) month

LETTER TO SHAREHOLDERS

after the EGM, including responses from the Directors and management to substantial queries and relevant comments from Shareholders as recommended in the Code of Corporate Governance 2018.

7.2 Appointment of Chairman as Proxy

Shareholders should complete, sign and return the proxy form enclosed with the Notice of EGM in accordance with the instructions printed thereon by email to administrator@hiaptong.sg or by mail to 22 Soon Lee Road, Singapore 628082 as soon as possible and in any event, not later than 72 hours before the time fixed for the EGM.

7.3 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

8 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 22 Soon Lee Road, Singapore 628082, during normal business hours from the date of this Circular up to and including the time and date of the EGM:

- (a) the Constitution of the Company;
- (b) the Professional Clearance Letter issued by KPMG dated 8 December 2021;
- (c) the letter of consent to act as Auditors from RSM dated 10 December 2021;
- (d) the notice of resignation as Auditors from KPMG dated 27 December 2021; and
- (e) the Annual Report of the Company for FY2021.

Yours faithfully
For and on behalf of the Board of Directors of
HIAP TONG CORPORATION LTD.

Ong Teck Meng
Executive Chairman & CEO

HIAP TONG CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201311482K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the shareholders (the “**Shareholders**”) of Hiap Tong Corporation Ltd. (the “**Company**”) will be held by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS) on 13 January 2022 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the Ordinary Resolution as set out below.

This Notice along with its accompanying Proxy Form has been made available on SGXNet which may be accessed at the URL: <http://www.sgx.com/securities/company-announcements>. **A printed copy of this Notice and the accompanying Proxy Form will NOT be despatched to Shareholders.**

*All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 28 December 2021 (“**Circular**”) to the Shareholders.*

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO RSM CHIO LIM LLP

That:

- (1) RSM Chio Lim LLP be and is hereby appointed as Auditors of the Company in place of KPMG LLP to hold office with immediate effect until the conclusion of the next Extraordinary general meeting at a remuneration to be agreed upon between the Directors of the Company and RSM Chio Lim LLP; and
- (2) the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give

By order of the Board

Lo Swee Oi
Company Secretary
Singapore
28 December 2021

Notes to the Resolution:

In accordance with the requirements of Rules 712(3) and 715 of the Catalist Rules:

- (i) KPMG has confirmed by way of a letter dated 8 December 2021 that it is not aware of any professional reasons why RSM should not accept appointment as Auditors (the “**Professional Clearance Letter**”);
- (ii) the Company confirms that there were no disagreements with KPMG on accounting treatments within the last twelve (12) months from the date of their resignation, being 27 December 2021;
- (iii) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (iv) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 above. The Proposed Change of Auditors is neither due to the dismissal of KPMG nor KPMG declining to stand for election; and
- (v) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of RSM as Auditors.

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTES:

HOLDING OF THE EXTRAORDINARY GENERAL MEETING THROUGH ELECTRONIC MEANS

1. Participation in the EGM via live webcast

In view of the ongoing COVID-19 situation, the EGM is being convened, and will be held by way of electronic means pursuant to the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to the additional guidance on the conduct of general meetings during the elevated safe distancing period. The Company will not accept any physical attendance by shareholders.

The following steps are taken to allow shareholders to participate in the EGM:

- (a) the Company will provide for the EGM to be shown by live webcast ("**Live Webcast**"), by way of (i) audio and video feed, or (ii) audio feed only, as shareholders may elect at their discretion;
- (b) shareholders who wish to participate in the EGM via Live Webcast must register their details by 10 January 2022, 10.00 a.m. ("**Registration Deadline**") on the Company's pre-registration website at https://us02web.zoom.us/webinar/register/WN_qEf2t6W3QpWUxCaboPG8ng, for the Company to verify their status as shareholders;
- (c) verified shareholders will receive an email by 12 January 2022, 10.00 a.m. containing instructions to access the Live Webcast. Shareholders must not forward the link or their log-in details to third persons who are not shareholders and who are not entitled to attend the EGM proceedings;
- (d) shareholders who do not receive an email by 12 January 2022, 10.00 a.m. but have registered before the Registration Deadline should email to : administrator@hiaptong.sg for assistance, with the following details included: (i) shareholder's full name; (ii) NRIC / FIN / Passport no. (if the shareholder is an individual) or the Company Registration No. (if the shareholder is a corporation); and (iii) manner in which the shares are held (e.g. via Central Depository / scrip / Supplementary Retirement Scheme ("**SRS**")), for verification purposes;
- (e) shareholders, whose shares are not held under SRS and are registered under Depository Agents ("**DAs**"), must also contact their respective DAs to indicate their interest in order for their DAs to make the necessary arrangements for them to participate in the Live Webcast.

2. Submission of Questions prior to the EGM

Shareholders who have any questions in relation to the agenda item of this notice, shall send their queries to the Company in advance, by 4 January 2022, 10.00 a.m., via email to administrator@hiaptong.sg. Shareholders will not be able to speak and / or raise questions during the Live Webcast, and therefore it is important for shareholders who wish to ask questions to submit such questions in advance of the EGM. Questions received after 10.00 a.m. on 4 January 2022 or questions not substantial or irrelevant to the agenda will not be accepted for responses by the Company. The Company will endeavour to respond to substantial and relevant queries from shareholders prior to the EGM and / or at the EGM. The Company will publish the minutes of the EGM within one month after the conclusion of the EGM on SGXNET.

3. Submission of Proxy Forms to Vote

A shareholder will not be able to vote through the Live Webcast and voting is only through submission of proxy form. If a shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

A member of the Company (including a Relevant Intermediary (as defined below)) entitled to vote at the EGM must appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM in his/her stead. The Chairman of the EGM, as proxy, need not be a member of the Company.

The accompanying proxy form for the EGM may be accessed from the SGX website at <https://www.sgx.com/securities/company-announcements>.

The instrument appointing Chairman of the EGM as proxy, duly executed, must be submitted in hard copy form or electronically via email:

- (a) If submitted by post, to be lodged at the registered office of the Company at 22 Soon Lee Road, Singapore 628082; or
- (b) If submitted electronically, be submitted via email to the Company, at administrator@hiaptong.sg. In either case, by 10 January 2022, 3.00 p.m., being not less than seventy-two (72) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing Chairman of the EGM as proxy is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Members who hold shares under SRS or Central Provident Fund, who wish to appoint the Chairman of the EGM as their proxy, should approach their SRS Operators and Central Provident Fund Agent Banks (as the case may be) to submit their votes at least seven (7) working days before the EGM i.e. by 3 January 2022, 3.00 p.m. in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

CIRCULAR DATED 28 DECEMBER 2021:

The Circular has been uploaded on the SGX website on 28 December 2021 and the Company's website at <https://www.hiaptong.com/>.

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT REMINDERS

Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's announcements released on SGXNET for updates on the EGM

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and / or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

PROXY FORM

HIAP TONG CORPORATION LTD.

Company Registration No. 200800657N
Incorporated in the Republic of Singapore

1. The Extraordinary General Meeting ("EGM") will be held by electronic means 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 (the "Order"). Pursuant to the Order, the Company will implement alternative arrangements relating to attendance at the EGM by electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or audio-only means), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions prior to, or at, the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Company's announcement dated 28 December 2021. The announcement may be accessed at the Company's website at <https://www.hiaptong.com/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
2. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**
3. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 3.00 p.m. on 3 January 2022.
4. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 28 December 2021 which may be accessed at the Company's website at <https://www.hiaptong.com/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
5. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to vote on his/her/its behalf at the Extraordinary General Meeting.**

I/We _____ (Name) _____ (NRIC/Passport No/Company Registration No.) of _____ (Address) being a member/members of HIAP TONG CORPORATION LTD., hereby appoint the Chairman of the Meeting as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held by way of electronic means on **13 January 2022 at 3.00 p.m.** and at any adjournment thereon in the following manner:

ORDINARY RESOLUTION	For	Against	Abstain
The Proposed Change of Auditors			

Dated this _____ day of _____ 2022.

Total No. of Shares	No. of Shares
CDP Register	
Register of Members	

Signature(s) of Member(s)/Common Seal

* Delete accordingly

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM

Notes:

1 If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the member.

2 **In view of the current COVID-19 situation and in the light of the advisories issued by the relevant authorities in Singapore as well as the related safe distancing measures in Singapore, the EGM will be held via webcast. As the EGM will be held by way of electronic means, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Extraordinary General Meeting if such member wishes to exercise his/her/its voting rights at the Extraordinary General Meeting.** Please note that a member may not vote at the EGM otherwise than by way of appointing the Chairman of the Meeting as the member's proxy.

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

3 The Chairman of the Meeting, as proxy, need not be a member of the Company.

4 The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

(i) if submitted electronically, be submitted via email to administrator@hiaptong.sg; or

(ii) if submitted by post, be lodged with the Company's address at Hiap Tong Corporation Ltd, 22 Soon Lee Road, Singapore 628082.

in either case, by no later than 10 January 2022, 3.00 p.m., being at least 72 hours before the time for holding the EGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before scanning and sending it by email to the email address provided above, or submitting it by post to the address provided above.

In view of the current COVID-19 restriction orders in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.

5 The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its authorised officer(s) or its attorney duly authorised.

6 Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the Chairman of the Meeting as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the Meeting as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

7 The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing Chairman of the Meeting as proxy (including any related attachment). In addition, in the case of members whose shares entered against their names in the Depository Register, the Company may reject an instrument appointing the Chairman of the Meeting as proxy lodged or submitted if such members are not shown to have shares against their names in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

8 Members should take note that once this proxy form is submitted electronically via email to administrator@hiaptong.sg or lodged with the Company, they cannot change their vote as indicated in the box provided above.
