



HIAP TONG CORPORATION LTD.

Company Registration No. 200800657N

Incorporated in the Republic of Singapore

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourteenth Annual General Meeting ("**AGM**") of Hiap Tong Corporation Ltd will be held by way of electronic means on Thursday, 28 July 2022 at 3.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

- | | | |
|----|---|---------------------|
| 1. | To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2022 together with the Auditors' Report thereon. | Resolution 1 |
| 2. | To approve the payment of Directors' fees of S\$80,000 for the financial year ended 31 March 2022. | Resolution 2 |
| 3. | To re-elect the following Directors retiring pursuant to the Company's Constitution: | |
| | (i) Mr Ong Teck Meng (Regulation 95) [<i>refer to explanatory note (i)</i>] | Resolution 3 |
| | (ii) Mr Tito Shane Isaac (Regulation 95) [<i>refer to explanatory note (ii)</i>] | Resolution 4 |
| 4. | To re-appoint RSM Chio Lim LLP, Public Accountants and Chartered Accountants, Singapore and to authorize the Directors to fix the Auditors' remuneration. | Resolution 5 |

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without modifications) as Ordinary Resolutions:-

- | | | |
|----|---|---------------------|
| 5. | Authority to allot and issue new shares in the capital of the Company | Resolution 6 |
| | <p>"That pursuant to Section 161 of the Companies Act 1967 (the "Companies Act") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to: issue shares and convertible securities in the capital of the Company, including additional convertible securities issued pursuant to adjustments and new shares arising from the conversion of convertible securities and additional convertible securities (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued</p> | |



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other than on a pro-rata basis to all existing shareholders of the Company must not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and for the purpose of this Resolution, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings shall be based on the Company's total number of issued shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed (after adjusting for (i) new shares arising from the conversion or exercise of convertible securities, (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and (iii) any subsequent bonus issue, consolidation or subdivision of shares), and unless revoked or varied by the Company in general meeting, such authority 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."

[refer to Explanatory Note (iii)]

6. **Renewal of the Share Buy-Back Mandate**

Resolution 7

"That

- (a) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up Shares representing not more than ten per cent. (10%) of the total number of issued Shares of the Company at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:

- (i) an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (ii) an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) unless varied or revoked by the Shareholders in a general meeting, purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate may be made, 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 earlier of:

- (i) the date on which the next AGM of the Company is held or required by law to be held; or



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- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever the earliest.

- (c) in this Resolution:

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (including brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (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 (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors 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 necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/ or authorised by this Resolution."

[refer to explanatory note (iv)]

By Order of the Board

Lim Guek Hong
Company Secretary

Singapore, 6 July 2022



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Explanatory Notes:

- (i) Detailed information pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalist of SGX-ST on Mr Ong Teck Meng can be found under the section entitled "Additional Information on Directors Seeking Re-election" on pages 101 to 106 of the Annual Report.
- (ii) Detailed information pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalist of SGX-ST on Mr Tito Shane Isaac can be found under the section entitled "Additional Information on Directors Seeking Re-election" on pages 101 to 106 of the Annual Report.

Mr Tito Shane Isaac, will, upon re-election as the Lead Independent Director of the Company, remain as the Chairman of Nominating Committee and a member of the Audit Committee and Remuneration Committee and he is considered independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of SGX-ST.

- (iii) The Ordinary Resolution 6 proposed in item 5 above, if passed, will empower the Directors from the date of the above AGM until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company. The aggregate number of shares (including any shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution shall not exceed 100% of the total issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares and/or convertible securities other than on a pro-rata basis to all existing shareholders of the Company shall not exceed 50% of the total issued shares (excluding treasury shares and subsidiary holdings).
- (iv) The Ordinary Resolution 7 proposed in item 6 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM is held or is required by law to be held, whichever is the earlier, to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution. Details of the proposed renewal of Share Buyback Mandate, including the sources of funds to be used for the purchase or acquisition, the amount of financing (if any) and the illustrative financial effects on the Group, are set out in the Letter to Shareholders dated 6 July 2022.

Notes:

- (1) The AGM 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 (as amended) (the "Order"). The AGM will be conducted in accordance with the checklist set out in the guidance on the conduct of general meetings issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation, most recently updated on 4 February 2022.
- (2) Printed copies of this Notice of AGM, the Company's Annual Report for the financial year ended 31 March 2022 ("Annual Report 2022"), Letter to Shareholders, and the Proxy Form) will not be sent to members. Instead, all these documents containing the information relating to the business of this AGM will be published on the Company's website at <https://www.hiaptong.com/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
- (3) Pursuant to the Order, the Company will implement alternative arrangements relating to attendance at the AGM 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 by 10.00 a.m. on 18 July 2022, addressing of substantial and relevant questions by announcing on SGXNET and Company's website by 21 July 2022 or at, the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the Company's announcement dated 6 July 2022. 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>.

As the AGM will be held by way of electronic means, a member will NOT be able to attend the AGM 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 AGM if such member wishes to exercise his/her/its voting rights at the AGM. The proxy form for the AGM will be published on the Company's website at <https://www.hiaptong.com/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

- (4) 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 form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

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 18 July 2022.

- (5) The Chairman of the Meeting, as proxy, need not be a member of the Company.



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(6) 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 registered address at 22 Soon Lee Road, Singapore 628082

in either case, by no later than 25 July 2022, 3.00 p.m., being at least 72 hours before the time for the AGM.

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.

Members are strongly encouraged to submit completed proxy forms electronically via email.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the AGM 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 and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.