

METROCON HOLDINGS LIMITED
(Formerly known as Hatten Land Limited)
(Company Registration No. 199301388D)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting of the Company was held at:

PLACE : Function Room, LR Floor, 380 Jalan Besar, ARC 380 Singapore 209000

DATE : Wednesday, 22 July 2026

TIME : 10.05 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN OF THE MEETING : Mr. Tan Wei Cheong, Joint and Several Judicial Manager

Unless otherwise defined herein, all capitalised terms and references have the meaning ascribed to them in the Company's circular to Shareholders dated 30 June 2026.

QUORUM

The Chairman of the Extraordinary General Meeting (the “**EGM**” or “**Meeting**”) sought confirmation that a quorum was present. As the quorum necessary for the EGM was present, the Chairman declared the EGM open at 10.05 a.m.

NOTICE OF EGM

All relevant information relating to the proposed resolutions was set out in the Notice of EGM dated 30 June 2026 (the “**Notice**”) together with the circular to shareholders of the Company dated 30 June 2026 (the “**Circular**”), which had been circulated for the required statutory period to the shareholders of the Company (“**Shareholders**”). With the consent of the Shareholders present, the Notice convening the Meeting was taken as read.

SUBMISSION OF QUESTIONS FOR THE EGM

The Chairman informed that, as stated in the Notice, Shareholders were invited to submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM either in advance of, or during the EGM itself. As at the cut-off date for the submission of questions, the Company had not received any questions relating to the resolution to be tabled for approval at the EGM.

VOTING BY POLL

The Shareholders were informed that the resolutions tabled at the EGM would be voted on by poll in accordance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”).

The Shareholders were further informed that based on the information provided in the Notice, Shareholders who wished to exercise their voting rights at the EGM could do so either by submitting the

instrument of appointing a proxy(ies) to vote on their behalf, or by voting in person at the EGM. All Proxy Forms lodged had been checked, counted, and verified by the Polling Agent and the Scrutineers, and were found to be in order.

The Shareholders were also informed that B.A.C.S. Private Limited had been appointed as the Polling Agent, and Gong Corporate Services Pte. Ltd. had been appointed as the Scrutineer for the poll conducted at the EGM.

The poll of the EGM would be conducted following the completion of the formal proceedings of the Meeting. The Chairman then proceeded with the business of the Meeting.

The Chairman highlighted at the Meeting that Ordinary Resolutions 1, 2, 3, 5, 6, 7, 16 and 20 and Special Resolution 1 (collectively, the “**Key Resolutions**”) were inter-conditional upon one another. Ordinary Resolutions 4, 8, 9, 10, 11, 12, 13, 14, 15, 17, 18 and 19 and Special Resolution 2 (collectively, the “**Conditional Resolutions**”) were conditional upon the passing of the Key Resolutions. Accordingly, if any Key Resolution was not passed, the other Key Resolutions and the Conditional Resolutions would not be passed.

INTRODUCTION OF THE PROPOSED NEW BOARD OF DIRECTORS

Before proceeding with the resolutions, the Chairman introduced the members of the Proposed New Board of Directors who were present at the Meeting, as follows:

Mr. Alvin Lim Yee Hong (Non-Executive and Non-Independent Chairman)
Mr. Tan Kean Seng (Executive Director and CEO)
Ms. Charlotte Tay Tingyin (Non-Executive and Non-Independent Director)
Mr. Sim Mong Keang (Lead Independent Director)
Mr. Lee Teck Meng Stanley (Independent Director)
Mr. Vinodh s/o Visvanathan (Independent Director)

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION

The Chairman informed Shareholders that Ordinary Resolution 1 sought approval for the Proposed Acquisition. The full text of the resolution was set out on page N-1 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

Question 1

A Shareholder asked how the Company’s existing liabilities, including liabilities relating to its Malaysian subsidiaries and obligations to lenders and creditors in Malaysia, would be dealt with following the Proposed Acquisition.

Company’s response

The Chairman explained that the Company had undertaken a court-supervised scheme of arrangement (“**Scheme**”) in Singapore. Under the Scheme, the Company’s legacy liabilities, including liabilities arising from corporate guarantees given in favour of creditors of its subsidiaries, had been compromised. The Scheme had been approved by the Company’s creditors and sanctioned by the Singapore High Court. The scheme creditors shares would be issued in settlement of those liabilities once the resolution in relation to the proposed issuance of scheme creditors shares has been approved at the Meeting. Accordingly, the restructured listed entity following the acquisition of Metrocon Pte. Ltd. (“**Metrocon**”) would not have to deal with Hatten Land’s past legacy liabilities.

Question 2

A Shareholder asked for the implied market capitalisation of the listed entity after the issuance of all relevant Shares, based on the issue price of S\$0.26 per share.

Company's response

The Chairman shared that the implied market capitalisation would be in the region of approximately S\$40 million.

Question 3

A Shareholder asked whether the Enlarged Group would continue to be involved in property development after the acquisition of Metrocon.

Company's response

The Chairman shared that Metrocon's core business is in the construction sector in Singapore and that Metrocon was not engaged in property development. The Chairman thanked the Shareholder for his continued support since the Company's initial public offering and expressed the Proposed Acquisition would be in the best interests of shareholders and would contribute to improved outcomes for the Company and its shareholders.

Question 4

A Shareholder commented that the proposed reverse takeover and restructuring were complex and requested a clearer explanation of the restructuring, settlement of debts, proposed share consolidation and resulting dilution to existing shareholders.

Company's response

The Chairman noted the complexity of the Proposed Acquisition and the concerns regarding the potential dilution to existing shareholders. He explained that the Group's assets and operations had primarily been held through Malaysian subsidiaries. Although substantial property assets appeared in the books, the Group had been unable to monetise completed properties or obtain lender support to complete unfinished developments. The Group was unable to generate sufficient cash flow to meet its liabilities as they fell due.

The Chairman further explained that various restructuring efforts had previously been undertaken in Malaysia but were ultimately unsuccessful in resolving the Group's financial difficulties. Following the appointment of the judicial managers, efforts were made to identify potential investors or "white knights" to preserve the Group as a whole. After a prolonged review, the intermediate holding company which held the Malaysian subsidiaries was placed into liquidation with the relevant subsidiaries and assets to be dealt with by the liquidator.

As a result, Hatten Land was therefore effectively left without an operating business or assets under its control and needed to acquire a new business. Following discussions, negotiations and reviews, the Judicial Managers regarded Metrocon as suitable, taking into account its track record and the outlook for the Singapore construction sector.

In relation to the recovery for creditors and shareholders, the Chairman explained that the Company was in an insolvent position under judicial management, with its liabilities exceeding its assets. In such circumstances, creditors would ordinarily have priority over Shareholders in any recovery. Nevertheless, efforts had been made to ensure that Shareholders would also receive some form of recovery under the proposed restructuring.

The Chairman shared that the claims submitted by creditors amounted to approximately S\$146 million in aggregate. Under the Scheme, new shares would be issued to the creditors as consideration for the compromise of their claims, representing an estimated recovery of approximately 3% of the creditors' claims based on the indicative value of the shares. In comparison, the Company's market capitalisation prior to the suspension of trading was approximately S\$20 million to S\$21 million, while the indicative value attributable to existing Shareholders following the proposed restructuring was estimated at approximately 2%.

Although the proposed restructuring would not provide a full recovery to either creditors or existing Shareholders and that existing Shareholders would experience significant dilution, the Chairman commented that the proposed transaction represented the best available alternative identified following extensive efforts to find a viable restructuring solution and a suitable new business for the Company.

The Chairman expressed the view that Metrocon's construction business and track record, together with the expected growth in Singapore's construction sector, provided a platform for the restructured Group to rebuild value over time. He commented that improvements in Metrocon's business performance and order book could potentially be reflected in the future value and share price of the Enlarged Group. The Chairman expressed his appreciation for the continued support of the Shareholders.

Question 5

A Shareholder asked whether any Malaysian banks had submitted claims under the Scheme and whether they would receive Scheme Creditors Shares.

Company's response

The Chairman shared that as the Company had provided corporate guarantees in favour of certain lenders, certain Malaysian banks had submitted claims under the Scheme and would be entitled to receive the Scheme Creditors Shares pursuant to the Scheme.

Question 6

A Shareholder asked whether the former major Shareholders, or entities related to them, would continue to hold Shares following the restructuring.

Company's response

The Chairman explained that the proposed restructuring would result in dilution of the shareholdings of all existing Shareholders, including the former major Shareholders. He further confirmed that an entity related to the former major Shareholders continued to hold Shares in the Company.

Question 7

A Shareholder asked how many creditors were participating in the Scheme and sought clarification on their estimated recovery.

Company's response

The Chairman shared that there were more than 20 creditors. The liabilities due to creditors were approximately S\$146 million and the estimated recovery was around 3%, or approximately three cents for every dollar owed.

Question 8

A Shareholder asked whether the Enlarged Group intended to focus its business in Singapore or Malaysia.

Company's response

The Chairman stated that the Enlarged Group's business focus would remain primarily in Singapore, as set out in the Circular. He added that Metrocon's management team and the Proposed New Board would remain open to considering suitable business opportunities in Malaysia.

Question 9

A Shareholder who was also a property owner asked about the short-term outlook for Hatten Land's completed and uncomplete properties in Malaysia.

Company's response

The Chairman reiterated that the Malaysian subsidiaries were held through an intermediate holding company which had been placed into liquidation as no short-term solution for the Malaysian operations had been identified. Most properties in Malacca were secured in favour of lenders, and a receiver had been appointed over one incomplete project. The Chairman shared that the Group had previously worked with the Malaysian management team and appointed agents to market certain completed units, including offering competitive pricing and commissions. However, these efforts had not generated sufficient market interest. The Chairman also shared that the Malacca property market appeared to be experiencing oversupply relative to local demand and declining demand from foreign investors. The legacy Malaysian properties would be dealt with by the relevant liquidator, receivers and secured lenders.

Question 10

A Shareholder asked whether the Proposed Acquisition included properties in Dataran Palawan in which he had invested.

Company's response

The Chairman clarified that the Proposed Acquisition involved Hatten Land acquiring Metrocon, a Singapore construction company, and did not include the Dataran Palawan properties. Hatten Land's legacy assets and businesses were being dealt with at the subsidiary level, while the Company no longer had operations or assets under its control.

There being no further questions in relation to Ordinary Resolution 1, the Chairman proposed that the motion be put to the vote.

"RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions, the Proposed Acquisition be and is hereby approved and that authority be and is hereby given to each of the Judicial Managers and Directors:

- (a) to carry out and implement the Proposed Acquisition in accordance with the SPA; and
- (b) to complete and do all such acts and things, including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 1."

ORDINARY RESOLUTION 2: THE PROPOSED ISSUANCE OF CONSIDERATION SHARES

The Chairman informed Shareholders that Ordinary Resolution 2 sought approval for the Proposed Issuance of Consideration Shares. The full text of the resolution was set out on page N-1 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 2, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions, authority be and is hereby given to each of the Judicial Managers and Directors:

- (a) to allot and issue to the Vendor (or its respective nominees) an aggregate of 107,705,689 Consideration Shares, credited as fully paid-up, at the Issue Price subject to the terms and conditions set out in the SPA; and
- (b) to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 2.”

ORDINARY RESOLUTION 3: THE PROPOSED WHITEWASH RESOLUTION

The Chairman informed Shareholders that Ordinary Resolution 3 sought approval for the Proposed Whitewash Resolution. The full text of the resolution was set out on page N-2 of the Notice.

In accordance with the conditions of the Whitewash Waiver, the Vendor, its concert parties and parties not independent of them were required to abstain from voting on Ordinary Resolution 3.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

Question 1

A Shareholder asked how long the Whitewash Waiver would remain effective and whether it would also cover future interested person transactions or future injections of assets in consideration for Shares.

Company’s response

The Company’s legal adviser explained that the Whitewash Waiver was a one-off waiver for the purpose of the proposed reverse takeover. It would not automatically apply to a future transaction. If a future transaction or issue of Shares triggered a mandatory offer obligation, the relevant party would need to seek a separate waiver from the Securities Industry Council and obtain the necessary shareholder approval.

There being no further questions in relation to Ordinary Resolution 3, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions, the Independent Shareholders of the Company, hereby, on a poll taken, unconditionally and irrevocably waive their right under Rule 14 of the Singapore Code on Take-Overs and Mergers to receive a mandatory general offer from the Vendor, for all the shares in the capital of the Company in issue not already owned, controlled or agreed to be

acquired by the Vendor, as a result of the allotment and issuance of the Consideration Shares upon Completion.”

ORDINARY RESOLUTION 4: THE PROPOSED ISSUANCE OF FUNDER SHARES

The Chairman informed Shareholders that Ordinary Resolution 4 sought approval for the Proposed Issuance of Funder Shares. The full text of the resolution was set out on page N-2 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

Question 1

A Shareholder asked why the Funder Shares were issued using a conversion price equal to one-eighth of the Issue Price of S\$0.26 per Consolidated Share, whether this was a negotiated term and whether the Funder had any special anti-dilution rights.

Company's response

The Chairman shared that the terms had been negotiated. Following the liquidation of the intermediate holding company, Hatten Land was effectively a listed shell with no operations or assets under its control, although funding was required at an early stage to meet professional fees and other costs of implementing the Proposed Acquisition. The Funder assumed the risk of receiving no recovery if the Proposed Acquisition was unsuccessful. The number of Funder Shares was reflective of such commercial risk. Existing creditors do not provides any new funding for the transaction.

Question 2

A Shareholder noted that the Funder Shares were subject to a 12-month moratorium and asked whether the Scheme Creditors Shares were subject to a similar restriction.

Company's response

The Chairman shared that the Scheme Creditors Shares were not subject to a moratorium and that Scheme creditors would be able to sell their Shares after its issuance.

There being no further questions in relation to Ordinary Resolution 4, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions, authority be and is hereby given to each of the Judicial Managers and Directors:

- (a) to allot and issue to the Funder an aggregate of 21,547,104 Funder Shares, credited as fully paid up, at the Issue Price subject to the terms and conditions set out in the SPA; and
- (b) to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 4.”

ORDINARY RESOLUTION 5: THE PROPOSED ISSUANCE OF SCHEME CREDITORS SHARES

The Chairman informed Shareholders that Ordinary Resolution 5 sought approval for the Proposed Issuance of Scheme Creditors Shares. The full text of the resolution was set out on page N-2 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no further questions in relation to Ordinary Resolution 5, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions, authority be and is hereby given to each of the Judicial Managers and Directors:

- (a) to allot and issue to the Scheme Creditors an aggregate of 22,374,979 Scheme Creditors Shares, credited as fully paid-up, at the Issue Price subject to the terms and conditions set out in the SPA; and
- (b) to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 5.”

ORDINARY RESOLUTION 6: THE PROPOSED COMPLIANCE PLACEMENT

The Chairman informed Shareholders that Ordinary Resolution 6 sought approval for the Proposed Compliance Placement. The full text of the resolution was set out on page N-2 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

Question 1

A Shareholder asked how much of the Enlarged Group the Proposed Compliance Placement would represent and why it was required despite the Shares to be issued to Scheme creditors and other parties.

Company’s response

The Chairman shared that certain Shares issued under the Proposed Transactions would be subject to moratorium arrangements. As a result, the public free float would be below the required level, and the Proposed Compliance Placement was required to satisfy the applicable public float requirements.

There being no further questions in relation to Ordinary Resolution 6, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions, authority be and is hereby given to each of the Judicial Managers and Directors:

- (a) to allot and issue up to 25,000,000 Compliance Placement Shares pursuant to the Proposed Compliance Placement; and
- (b) to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 6.”

ORDINARY RESOLUTION 7: THE PROPOSED SHARE CONSOLIDATION

The Chairman informed Shareholders that Ordinary Resolution 7 sought approval for the Proposed Share Consolidation. The full text of the resolution was set out on page N-2 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

Question 1

A Shareholder asked what would happen to Shareholders holding fewer than 830 existing Shares following the consolidation of every 830 existing Shares into one Consolidated Share.

Company's response

The Chairman shared that such affected Shareholders would receive one Consolidated Share, with the fractional entitlement rounded up to one Consolidated Share. He explained that this treatment was considered equitable.

There being no questions in relation to Ordinary Resolution 7, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions, the Judicial Managers and Directors be and are hereby authorised to consolidate every 830 Shares to one (1) Consolidated Share in the capital of the Company.”

ORDINARY RESOLUTION 8: THE PROPOSED APPOINTMENT OF MR. ALVIN LIM AS PROPOSED NEW DIRECTOR

The Chairman informed Shareholders that Ordinary Resolution 8 sought approval for the Proposed Appointment of Mr. Alvin Lim as Proposed New Director. The full text of the resolution was set out on page N-2 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 8, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr. Alvin Lim be and is hereby appointed as a director of the Company with effect from Completion.”

ORDINARY RESOLUTION 9: THE PROPOSED APPOINTMENT OF MR. TAN KEAN SENG AS PROPOSED NEW DIRECTOR

The Chairman informed Shareholders that Ordinary Resolution 9 sought approval for the Proposed Appointment of Mr. Tan Kean Seng as Proposed New Director. The full text of the resolution was set out on page N-3 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 9, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr. Tan Kean Seng be and is hereby appointed as a director of the Company with effect from Completion.”

ORDINARY RESOLUTION 10: THE PROPOSED APPOINTMENT OF MS. CHARLOTTE TAY AS PROPOSED NEW DIRECTOR

The Chairman informed Shareholders that Ordinary Resolution 10 sought approval for the Proposed Appointment of Ms. Charlotte Tay as Proposed New Director. The full text of the resolution was set out on page N-3 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 10, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions and Completion, Ms. Charlotte Tay be and is hereby appointed as a director of the Company with effect from Completion.

ORDINARY RESOLUTION 11: THE PROPOSED APPOINTMENT OF MR. KENNY SIM AS PROPOSED NEW DIRECTOR

The Chairman informed Shareholders that Ordinary Resolution 11 sought approval for the Proposed Appointment of Mr. Kenny Sim as Proposed New Director. The full text of the resolution was set out on page N-3 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 11, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr. Kenny Sim be and is hereby appointed as a director of the Company with effect from Completion.”

ORDINARY RESOLUTION 12: THE PROPOSED APPOINTMENT OF MR. CHEAH WEE TEONG AS PROPOSED NEW DIRECTOR

The Chairman informed Shareholders that Ordinary Resolution 12 sought approval for the Proposed Appointment of Mr. Cheah Wee Teong as Proposed New Director. The full text of the resolution was set out on page N-3 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

Question 1

A Shareholder asked who would chair the New Audit and Risk Committee following Completion.

Company's response

The Chairman informed that Mr. Cheah Wee Teong would be the Chairman of the new Audit and Risk Committee and that the composition of the New Audit and Risk Committee was set out in the Circular. There being no further questions in relation to Ordinary Resolution 12, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr. Cheah Wee Teong be and is hereby appointed as a director of the Company with effect from Completion.”

ORDINARY RESOLUTION 13: THE PROPOSED APPOINTMENT OF MR. STANLEY LEE AS PROPOSED NEW DIRECTOR

The Chairman informed Shareholders that Ordinary Resolution 13 sought approval for the Proposed Appointment of Mr. Stanley Lee as Proposed New Director. The full text of the resolution was set out on page N-3 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 13, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr. Stanley Lee be and is hereby appointed as a director of the Company with effect from Completion.”

ORDINARY RESOLUTION 14: THE PROPOSED APPOINTMENT OF MR. VINODH S/O VISVANATHAN AS PROPOSED NEW DIRECTOR

The Chairman informed Shareholders that Ordinary Resolution 14 sought approval for the Proposed Appointment of Mr. Vinodh s/o Visvanathan as Proposed New Director. The full text of the resolution was set out on page N-3 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 14, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions and Completion, Mr. Vinodh s/o Visvanathan be and is hereby appointed as a director of the Company with effect from Completion.”

ORDINARY RESOLUTION 15: THE PROPOSED NEW SHARE ISSUE MANDATE

The Chairman informed Shareholders that Ordinary Resolution 15 sought approval for the Proposed New Share Issue Mandate. The full text of the resolution was set out on page N-3 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 15, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions, the Proposed New Share Issue Mandate be and is hereby approved and that authority be and is hereby given to each of the Directors:

- (a) subject to and in accordance with the terms of the Constitution, to allot and issue Shares at any time and upon such terms and conditions, and to such persons as the Directors shall in their absolute discretion deem fit, provided that the aggregate number of new Shares to be issued pursuant to such authority shall not exceed 100% of the then existing issued share capital of the Company, and that the aggregate number of shares to be issued other than on a pro rata basis to the then existing Shareholders shall not exceed 50% of the then existing issued share capital of the Company, and, unless revoked or varied by the Shareholders in general meeting, such authority shall continue in full force until the conclusion of the next annual general meeting or the date by which the next annual general meeting is required by law to be held, whichever is earlier; and
- (b) to complete and do all such acts and things, including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 15.”

ORDINARY RESOLUTION 16: THE PROPOSED IPT MANDATE

The Chairman informed Shareholders that Ordinary Resolution 16 sought approval for the Proposed IPT Mandate. The full text of the resolution was set out on page N-4 of the Notice.

The Vendor, its concert parties and parties not independent of them were required to abstain from voting on Ordinary Resolution 16.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

Question 1

A Shareholder asked about the nature and value of existing and proposed interested person transactions between LBD Engineering Pte. Ltd., being the Vendor and a major customer of Metrocon, and Metrocon, including the types of transactions and measures used to ensure fair pricing.

Company’s response

The Chairman shared that the relevant information for the interested person transaction was contained in the Circular. Shareholders were referred to page A-90 of the Circular, which sets out the various interested person transactions.

There being no further questions in relation to Ordinary Resolution 16, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions, authority be and is hereby given to each of the Directors:

- (a) for the purposes of Chapter 9 of the Catalist Rules, for the Company to enter into any of the transactions falling within the types of Mandated Transactions as set out in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

- (b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Directors of the Company be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the Proposed IPT Mandate and/or this Ordinary Resolution.”

ORDINARY RESOLUTION 17: THE PROPOSED ADOPTION OF THE METROCON EMPLOYEE SHARE OPTION SCHEME

The Chairman informed Shareholders that Ordinary Resolution 17 sought approval for the Proposed Adoption of the Metrocon Employee Share Option Scheme. The full text of the resolution was set out on page N-4 of the Notice.

Shareholders eligible to participate in the Metrocon Employee Share Option Scheme were required to abstain from voting on the resolution and not to accept appointment as proxy unless specific voting instructions had been given.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 17, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions:

- (a) the Metrocon Employee Share Option Scheme be and is hereby approved and adopted substantially in the form set out in Appendix I to the Circular;
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the Metrocon Employee Share Option Scheme;
 - (ii) to modify and/or alter the Metrocon Employee Share Option Scheme at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Metrocon Employee Share Option Scheme, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Metrocon Employee Share Option Scheme;
 - (iii) to offer and grant Options in accordance with the rules of the Metrocon Employee Share Option Scheme, to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the exercise of the Options under the Metrocon Employee Share Option Scheme, provided that the aggregate number of Shares issued and issuable in respect of all Options granted under the Metrocon Employee Share Option Scheme and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed 15% of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
 - (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 17.”

ORDINARY RESOLUTION 18: THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE METROCON EMPLOYEE SHARE OPTION SCHEME

The Chairman informed Shareholders that Ordinary Resolution 18 sought approval for the Proposed Grant of Authority to Offer and Grant Options at a Discount under the Metrocon Employee Share Option Scheme. The full text of the resolution was set out on page N-4 of the Notice.

Shareholders eligible to participate in the Metrocon Employee Share Option Scheme were required to abstain from voting on the resolution and not to accept appointment as proxy unless specific voting instructions had been given.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 18, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions, approval is given for:

- (a) the maximum discount that may be given under the Metrocon Employee Share Option Scheme to be up to 20% of the Market Price for the Shares at the date on which an Option is granted under the rules of the Metrocon Employee Share Option Scheme; and
- (b) the Directors be and are hereby authorised to offer and grant Options in accordance with the rules of the Metrocon Employee Share Option Scheme with exercise prices set at a discount to the Market Price.”

ORDINARY RESOLUTION 19: THE PROPOSED ADOPTION OF THE METROCON PERFORMANCE SHARE PLAN

The Chairman informed Shareholders that Ordinary Resolution 19 sought approval for the Proposed Adoption of the Metrocon Performance Share Plan. The full text of the resolution was set out on page N-5 of the Notice.

Shareholders eligible to participate in the Metrocon Performance Share Plan were required to abstain from voting on the resolution and not to accept appointment as proxy unless specific voting instructions had been given.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 19, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions:

- (a) the Metrocon Performance Share Plan be and is hereby approved and adopted substantially in the form set out in Appendix J to the Circular; and
- (b) the Directors be and are hereby authorised:
 - (i) establish and administer the Metrocon Performance Share Plan;

- (ii) to modify and/or alter the Metrocon Performance Share Plan at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Metrocon Performance Share Plan, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Metrocon Performance Share Plan;
- (iii) to grant Awards in accordance with the rules of the Metrocon Performance Share Plan and, to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards under the Metrocon Performance Share Plan, provided that the aggregate number of Shares issued and issuable in respect of all Awards granted under the Metrocon Performance Share Plan and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed 15% of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
- (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 19.”

ORDINARY RESOLUTION 20: THE PROPOSED CHANGE OF CORE BUSINESS

The Chairman informed Shareholders that Ordinary Resolution 20 sought approval for the Proposed Change of Core Business. The full text of the resolution was set out on page N-5 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Ordinary Resolution 20, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That approval be and is hereby granted for the Company to change the core business of the Group into the Proposed New Business:

- (a) subject to compliance with the Listing Manual of the SGX-ST requiring approval from Shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is in the Proposed New Business for the purpose of or in connection with the Proposed Change of Core Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal or to effect the Proposed Change of Core Business; and
- (b) the Directors and each of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.”

SPECIAL RESOLUTION 1: THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “HATTEN LAND LIMITED” TO “METROCON HOLDINGS LIMITED”

The Chairman informed Shareholders that Special Resolution 1 sought approval for the Proposed Change of Name of the Company from “Hatten Land Limited” to “Metrocon Holdings Limited”. The full text of the resolution was set out on page N-6 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Special Resolution 1, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions, the Judicial Managers and Directors be and are hereby authorised to change the name of the Company from “Hatten Land Limited” to “Metrocon Holdings Limited”.

SPECIAL RESOLUTION 2: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

The Chairman informed Shareholders that Special Resolution 2 sought approval for the Proposed Adoption of the New Constitution. The full text of the resolution was set out on page N-6 of the Notice.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions in relation to Special Resolution 2, the Chairman proposed that the motion be put to the vote.

“RESOLVED:

That subject to and contingent upon the passing of the Key Resolutions and Completion, the New Constitution, which will replace the Existing Constitution entirely, be adopted by the Company.”

ADJOURNMENT OF EGM AND CONDUCT OF POLL

The Chairman informed Shareholders that all motions tabled at the EGM had been put forth for voting. A briefing on the poll voting procedures was conducted by the Scrutineers. Thereafter, the Shareholders were to cast their votes.

The Shareholders were reminded to complete their poll voting slips and submit them to the Scrutineer. The Chairman further informed Shareholders that the Polling Agent and the Scrutineer would proceed to count and verify the votes cast on the resolutions. Accordingly, the EGM was adjourned at 11.06 a.m. to facilitate vote counting and verification.

RESULTS OF EGM

The Chairman informed the Shareholders that the EGM resumed at 11.39 a.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the relevant resolution (%)*	Number of Shares	As a percentage of total number of votes for and against the relevant resolution (%)*
Ordinary Resolutions					
Resolution 1 To approve the Proposed Acquisition	1,076,149,732	1,076,044,732	99.99	105,000	0.01
Resolution 2 To approve the Proposed Issuance of Consideration Shares	1,076,149,732	1,076,044,732	99.99	105,000	0.01
Resolution 3 To approve the Proposed Whitewash Resolution	1,076,149,732	1,076,044,732	99.99	105,000	0.01
Resolution 4 To approve the Proposed Issuance of Funder Shares	1,076,149,732	1,076,044,732	99.99	105,000	0.01
Resolution 5 To approve the Proposed Issuance of Scheme Creditors Shares	1,076,149,732	1,076,044,732	99.99	105,000	0.01
Resolution 6 To approve the Proposed Compliance Placement	1,076,149,732	1,076,042,897	99.99	106,835	0.01
Resolution 7 To approve the Proposed Share Consolidation	1,076,149,732	1,075,932,897	99.98	216,835	0.02
Resolution 8 To approve the Proposed Appointment of Mr. Alvin Lim as Proposed New Director	1,076,039,732	1,075,897,897	99.99	141,835	0.01
Resolution 9 To approve the Proposed Appointment of Mr. Tan Kean Seng as Proposed New Director	1,076,039,732	1,075,897,897	99.99	141,835	0.01
Resolution 10 To approve the Proposed Appointment of Ms. Charlotte Tay as Proposed New Director	1,076,039,732	1,075,897,897	99.99	141,835	0.01
Resolution 11 To approve the Proposed Appointment of Mr. Kenny Sim as Proposed New Director	1,076,039,732	1,075,897,897	99.99	141,835	0.01

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the relevant resolution (%)*	Number of Shares	As a percentage of total number of votes for and against the relevant resolution (%)*
<u>Resolution 12</u> To approve the Proposed Appointment of Mr. Cheah Wee Teong as Proposed New Director	1,076,039,732	1,075,897,897	99.99	141,835	0.01
<u>Resolution 13</u> To approve the Proposed Appointment of Mr. Stanley Lee as Proposed New Director	1,076,039,732	1,075,897,897	99.99	141,835	0.01
<u>Resolution 14</u> To approve the Proposed Appointment of Mr. Vinodh s/o Visvanathan as Proposed New Director	1,076,039,732	1,075,897,897	99.99	141,835	0.01
<u>Resolution 15</u> To approve the Proposed New Share Issue Mandate	1,076,149,732	1,076,042,897	99.99	106,835	0.01
<u>Resolution 16</u> To approve the Proposed IPT Mandate	1,076,149,732	1,076,042,897	99.99	106,835	0.01
<u>Resolution 17</u> To approve the Proposed Adoption of the Metrocon Employee Share Option Scheme	1,076,149,732	1,075,932,897	99.98	216,835	0.02
<u>Resolution 18</u> To approve the proposed grant of authority to offer and grant Options at a discount under the Metrocon Employee Share Option Scheme	1,076,149,732	1,075,932,897	99.98	216,835	0.02
<u>Resolution 19</u> To approve the Proposed Adoption of the Metrocon Performance Share Plan	1,076,149,732	1,075,932,897	99.98	216,835	0.02
<u>Resolution 20</u> To approve the Proposed Change of Core Business	1,076,149,732	1,076,042,897	99.99	106,835	0.01

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the relevant resolution (%)*	Number of Shares	As a percentage of total number of votes for and against the relevant resolution (%)*
Special Resolutions					
<u>Resolution 1</u> To approve the proposed change of name of the Company from “Hatten Land Limited” to “Metrocon Holdings Limited”	1,076,149,732	1,076,042,897	99.99	106,835	0.01
<u>Resolution 2</u> To approve the proposed adoption of the New Constitution	1,076,149,732	1,076,042,897	99.99	106,835	0.01

** Based on the results of the poll conducted by the Polling Agent, the percentage of the total number of votes for and against each resolution is rounded to two decimal places.*

Based on the voting results tabulated, the Chairman declared that Ordinary Resolutions 1 to 20 and Special Resolutions 1 and 2 tabled at the EGM were duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the EGM closed at 11.40 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

Mr. Tan Wei Cheong
Joint and Several Judicial Manager
Chairman of the Meeting