

HO BEE LAND LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 198702381M

MINUTES OF 35TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT
NTU@ONE-NORTH, AUDITORIUM 302, 11 SLIM BARRACKS RISE, LEVEL 3, SINGAPORE
138664 ON WEDNESDAY, 26 APRIL 2023 AT 10.30 A.M.

PRESENT

Directors

Mr. Chua Thian Poh	:	Executive Chairman
Mr. Nicholas Chua Wee-Chern	:	Executive Director and Chief Executive Officer
Mr. Ong Chong Hua	:	Executive Director and Chief Operating Officer
Mr. Lim Swee Say	:	Lead Independent Director
Mr. Ko Kheng Hwa	:	Independent Non-Executive Director
Ms. Josephine Choo Poh Hua	:	Independent Non-Executive Director
Mr. Seow Choke Meng	:	Independent Non-Executive Director
Ms. Pauline Goh	:	Independent Non-Executive Director
Mr. Bobby Chin Yoke Choong	:	Non-Independent Non-Executive Director

Management

Ms. Josephine Lee	:	Finance Director
Mr. Chong Hock Chang	:	Group Director, Projects and Marketing

Auditors

Ms. Shelley Chan	:	External Auditors, KPMG LLP
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In attendance by invitation

As per attendance record maintained by the Company.

Shareholders

As per attendance record maintained by the Company.

INTRODUCTION AND QUORUM

Mr. Chua Thian Poh took the chair of the meeting and welcomed all joining the annual general meeting.

As there was a quorum present, the Chairman opened and called the meeting to order. The Chairman informed that the proceedings of the annual general meeting would be recorded.

The Chairman introduced the directors and management staff present at the meeting: Mr. Nicholas Chua (Executive Director and Chief Executive Officer), Mr. Ko Kheng Hwa, Mr. Seow Choke Meng and Ms. Josephine Choo (Independent Non-Executive Directors), Mr. Ong Chong Hua (Executive Director and Chief Operating Officer), Mr. Bobby Chin (Non-Independent Non-Executive Director), Mr. Lim Swee Say (Lead Independent Director), Ms. Pauline Goh (Independent Non-Executive Director) and Ms. Josephine Lee (Finance Director).

Mr. Chong Hock Chang (Group Director, Projects and Marketing) and the audit partner from KPMG LLP, Ms. Shelley Chan, were also present at the meeting.

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NOTICE OF MEETING

The notice of annual general meeting was taken as read.

PRESENTATION

On the Chairman's invitation, Ms. Josephine Lee gave a short presentation on the Group's financial performance.

PRELIMINARIES

The Chairman noted that shareholders had been allowed to submit questions before the annual general meeting, and all questions received by the Company no later than 10.30 a.m. on 10 April 2023 were addressed and published on the SGXNET and the Company's website on 18 April 2023.

The Company received no subsequent questions after the 10 April 2023 cut-off time. The Chairman then invited questions from shareholders in attendance at the meeting. A list of the questions from shareholders in attendance at the meeting and the Company's responses is attached as Appendix A.

The Chairman informed that as required under the SGX listing rules, all resolutions to be put to the meeting should be voted by poll. Accordingly, the Chairman exercised his right under the Company's Constitution to demand a poll regarding each of the resolutions to be put to vote at the meeting.

As the Chairman had been appointed proxy by several shareholders, the Chairman informed that he would be voting on the resolutions to be put to the meeting following the instructions of such shareholders.

The Chairman further informed that Kreston David Yeung PAC and Complete Corporate Services Pte Ltd were appointed scrutineer and polling agent respectively, by the Company for the poll. The poll would be conducted electronically using wireless handheld devices.

On the Chairman's invitation, Mr. Chee Kok Seng from Complete Corporate Services Pte Ltd explained the poll voting procedures.

BUSINESS OF MEETING

AS ROUTINE BUSINESS

1 ORDINARY RESOLUTION 1 AUDITED FINANCIAL STATEMENTS

The Chairman put the following ordinary resolution 1 to the meeting:

“That the directors' statement and audited financial statements for the financial year ended 31 December 2022 and the auditors' report thereon be and are hereby received and adopted.”

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The Chairman then asked whether the shareholders in attendance have further questions after the resolution was duly proposed and seconded by shareholders.

There being no question, the Chairman requested the shareholders to cast their votes.

The results of the votes by way of the poll were as follows:

	Number of votes	Percentage
For	523,012,300	100%
Against	20,500	NM ¹

¹NM: Not meaningful (less than 0.01%)

Based on the poll results, the Chairman declared ordinary resolution 1 carried.

2 **ORDINARY RESOLUTION 2 FIRST AND FINAL ONE-TIER TAX-EXEMPT DIVIDEND**

The Chairman put the following ordinary resolution 2 to the meeting:

“That a first and final one-tier tax-exempt dividend of 8 cents per share for the financial year ended 31 December 2022 be and is hereby approved.”

The Chairman then asked whether the shareholders in attendance have further questions after the resolution was duly proposed and seconded by shareholders.

There being no question, the Chairman requested the shareholders to cast their votes.

The results of the votes by way of the poll were as follows:

	Number of votes	Percentage
For	523,129,600	99.99%
Against	38,500	0.01%

Based on the poll results, the Chairman declared ordinary resolution 2 carried.

3 **ORDINARY RESOLUTION 3 DIRECTORS' FEES**

The Chairman put the following ordinary resolution 3 to the meeting:

“That directors’ fees of S\$539,000 for the financial year ended 31 December 2022 be and are hereby approved.”

The Chairman then asked whether the shareholders in attendance have further questions after the resolution was duly proposed and seconded by shareholders.

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There being no question, the Chairman requested the shareholders to cast their votes.

The results of the votes by way of the poll were as follows:

	Number of votes	Percentage
For	522,960,600	99.99%
Against	60,500	0.01%

Based on the poll results, the Chairman declared ordinary resolution 3 carried.

It was noted that Mr. Bobby Chin, a non-independent non-executive director who is a shareholder, abstained from voting his shares on ordinary resolution 3.

4 **ORDINARY RESOLUTION 4 RE-ELECTION OF MR. KO KHENG HWA**

The Chairman put the following ordinary resolution 4 to the meeting:

“That Mr. Ko Kheng Hwa, a director retiring pursuant to Article 104 of the Company’s Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, be and is hereby re-elected as a director of the Company.”

The Chairman then asked whether the shareholders in attendance have further questions after the resolution was duly proposed and seconded by shareholders.

There being no question, the Chairman requested the shareholders to cast their votes.

The results of the votes by way of the poll were as follows:

	Number of votes	Percentage
For	523,097,100	99.99%
Against	39,500	0.01%

Based on the poll results, the Chairman declared ordinary resolution 4 carried.

It was noted that Mr. Ko Kheng Hwa, an independent director, would remain as the chairman of the Audit and Risk Committee and a member of the Remuneration Committee and Board Sustainability Committee.

5 **ORDINARY RESOLUTION 5 RE-ELECTION OF MR. SEOW CHOKE MENG**

The Chairman put the following ordinary resolution 5 to the meeting:

“That Mr. Seow Choke Meng, a director retiring pursuant to Article 104 of the Company’s Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, be and is hereby re-elected as a director of the Company.”

The Chairman then asked whether the shareholders in attendance have further questions after the resolution was duly proposed and seconded by shareholders.

There being no question, the Chairman requested the shareholders to cast their votes.

The results of the votes by way of the poll were as follows:

	Number of votes	Percentage
For	522,975,300	100.00%
Against	20,500	NM ¹

¹NM: Not meaningful (less than 0.01%)

Based on the poll results, the Chairman declared ordinary resolution 5 carried.

It was noted that Mr. Seow Choke Meng, an independent director, would remain the chairman of the Remuneration Committee and a member of the Nominating Committee.

**6 ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS**

The Chairman put the following ordinary resolution 6 to the meeting:

“That KPMG LLP be and are hereby re-appointed auditors of the Company to hold office until the conclusion of the next annual general meeting and the directors be authorised to fix their remuneration.”

The Chairman then asked whether the shareholders in attendance have further questions after the resolution was duly proposed and seconded by shareholders.

There being no question, the Chairman requested the shareholders to cast their votes.

The results of the votes by way of the poll were as follows:

	Number of votes	Percentage
For	522,974,000	100.00%
Against	20,500	NM ¹

¹NM: Not meaningful (less than 0.01%)

Based on the poll results, the Chairman declared ordinary resolution 6 carried.

AS SPECIAL BUSINESS

**7 ORDINARY RESOLUTION 7
SHARE ISSUE MANDATE**

The Chairman put the following ordinary resolution 7 to the meeting:

“That authority be and is hereby given to the Directors of the Company to:

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- (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this resolution was in force,

provided that:

- (1) the aggregate number of the shares to be issued pursuant to this resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution), does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the 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 any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

and in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The Chairman then asked whether the shareholders in attendance have further questions after the resolution was duly proposed and seconded by shareholders.

There being no question, the Chairman requested the shareholders to cast their votes.

The results of the votes by way of the poll were as follows:

	Number of votes	Percentage
For	513,685,600	98.22%
Against	9,324,500	1.78%

Based on the poll results, the Chairman declared ordinary resolution 7 carried.

8 ORDINARY RESOLUTION 8 SHARE BUYBACK MANDATE

The Chairman put the following ordinary resolution 8 to the meeting:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) on-market purchase(s) (each a “**Market Purchase**”) transacted through the trading system of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:

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- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (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 varied or revoked by shareholders in a general meeting;

(c) in this resolution:

“Average Closing Price” means the average of the closing market prices of a share over the last five market days on which the transactions of the shares are recorded on the SGX-ST, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the basis herein stated) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Highest Last Dealt Price” means the highest price transacted for a share recorded on the market day on which there were trades in the shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price; and

“Prescribed Limit” means the number of shares representing 5% of the total number of issued shares of the Company as at the date of passing of this resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.”

The Chairman then asked whether the shareholders in attendance have further questions after the resolution was duly proposed and seconded by shareholders.

There being no question, the Chairman requested the shareholders to cast their votes.

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The results of the votes by way of the poll were as follows:

	Number of votes	Percentage
For	518,692,800	100.00%
Against	20,500	NM ¹

¹NM: Not meaningful (less than 0.01%)

Based on the poll results, the Chairman declared ordinary resolution 8 carried.

CONCLUSION

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

Chua Thian Poh
Chairman

HO BEE LAND LIMITED
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QUESTIONS AND ANSWERS SESSION 35TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT NTU@ONE-NORTH, AUDITORIUM 302, 11 SLIM BARRACKS RISE, LEVEL 3, SINGAPORE 138664 ON WEDNESDAY, 26 APRIL 2023 AT 10.30 A.M.

Following the presentation to shareholders given by Ms Josephine Lee, Finance Director, the Chairman invited questions from the shareholders. The following is a summary of the questions raised and addressed:

- a) Shareholder A requested the Board to comment on the cap rate environment due to the rising rate and the impact of softer office market demand due to the post-pandemic hybrid working arrangement in the US, and Europe. The COO remarked that, globally, central banks had hiked interest rates aggressively to fight spiraling inflation. Consequently, cap rates have increased, resulting in fair value adjustments downwards for real estate. The UK is no exception to the global phenomenon. However, most analysts believe that interest rates would peak after a further 25 to 50 basis points hike, and there is a likelihood that central banks would cut rates as early as the latter part of the year. The cap rates would correspondingly tighten when rates are cut. The office occupancy of the Group's portfolio in the UK has not been affected by the post-pandemic hybrid working trend. In addition, the weighted average lease expiry of 7 years for its portfolio would enable the Group to ride out the short-term turbulence in the office market.
- b) Shareholder A requested the Finance Director to indicate the impact on the bottom line and the EPS for every 50 basis points increase in interest rate. The Finance Director replied that based on the current percentage of hedging, fixed and floating rates of the Group's borrowings, the impact on the bottom line for every 100 basis point hike in interest rate is S\$25 million. The EPS would be reduced correspondingly.
- c) Shareholder A complimented the Group for doing well over the years. However, he felt that the valuation of its shares was too low at 40% of its net asset value. He asked if there were things that the Company could explore to improve its valuation. He went on to give examples of what other companies had done to improve their share value.

Chairman thanked Shareholder A for his suggestions. He assured him that the Board was constantly looking at options to increase shareholders' value, including some of the options cited. The CEO and COO added that there were pros and cons in these options, but ultimately, the Company would want to build a resilient foundation and business model and keep all options open to improve shareholders' returns.

- d) The Finance Director provided the Group's loan in British Pound out of the S\$3.40 billion total borrowing in response to shareholder B's enquiry.
- e) Shareholder B pointed out that the interest rates of the loans ranged from 1.0% to 5.0%. He would like to have a breakdown of the loan interest rates in the different currencies. The Finance Director provided the breakdown of the rates in the different currencies.
- f) Given the breakdown of the interest rates vis-à-vis the reported rental yield of some of our investments in London, Shareholder B enquired on the profitability of these investments. COO opined that in the current high-interest rate environment, profitability would be negatively impacted. However, he added that investment properties should be viewed over a longer time horizon. He reminded that with potential upward rent revision over the long term, we would be in a better position, especially when most analysts agreed that we were almost at the peak in the current interest rate cycle.

- g) In response to Shareholder B's enquiry, the Finance Director replied that the breach of the loan-to-value ratios in the loan covenants by the two subsidiaries, as disclosed in the Annual Report had been cured.
- h) Shareholder B highlighted that the Company should consider printing some physical copies of the Annual Report to be distributed to the shareholders. The Chairman replied that his request would be considered.
- i) Shareholder C enquired about the proportion of properties in Sentosa Cove under lease and the plan for these properties. The CEO replied that the Group had recorded robust sales of about S\$750 million from 2021 till now. The plan was to continue selling the units progressively in the coming three years. He added that generally, buyers purchased for owner occupation and therefore, the sales process was slower as the majority of the units were tenanted. Generally, the Company's strategy for residential properties in Singapore was to build and sell.
- j) Shareholder C asked for more details on developments in Australia. CEO shared the change in strategy from developing apartments to developing master-planned residential communities. The Company viewed that the master-planned residential sector as resilient, as these generally catered to the local market, where the demand was underpinned by population growth. The Australia business had started to contribute more positively to our bottom line, and the Company would continue to look for land to add to its existing pipeline.