

# YHS

**YEO HIAP SENG LIMITED**  
(Company Registration No.: 195500138Z)  
(Incorporated in Singapore)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Sixty-third Annual General Meeting of the Company will be held at The Auditorium, Yeo Hiap Seng Limited, 3 Senoko Way, Singapore 758057 on Friday, 26 April 2019, at 4.00 p.m. to transact the following business:

### ORDINARY BUSINESS

- To receive and endorse the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2018 and the report of the Auditors. **Ordinary Resolution 1**
- To declare a final tax exempt dividend of \$0.02 per ordinary share and a tax exempt special dividend of \$0.02 per ordinary share for the financial year ended 31 December 2018. (2017: final tax exempt dividend of \$0.02 per ordinary share and tax exempt special dividend of \$0.02 per ordinary share) **Ordinary Resolution 2**
- To approve the payment of \$1,051,438 as Directors' fees for the financial year ended 31 December 2018. (2017: \$1,035,164) **Ordinary Resolution 3**
- (a) To re-elect the following Directors:
  - Mr. Koh Yoke Hwee;
  - Mr. Chin Yoke Cheong; and
  - Dato' N. Sadasivan A/L N.N. Pillay,each of whom retires by rotation pursuant to articles 94 and 95 of the Constitution of the Company. **Ordinary Resolution 4**  
**Ordinary Resolution 5**  
**Ordinary Resolution 6**
- (b) To re-elect Mr. Ng Win Kong Daryl, who retires pursuant to article 100 of the Constitution of the Company. **Ordinary Resolution 7**
- To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 8**

### SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions:

- That authority be and is hereby given to the Directors of the Company to:
    - (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
    - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
    - (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,provided that:
    - the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50 per cent. of the total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed 20 per cent. of the total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
    - (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares, excluding treasury shares and subsidiary holdings, shall be calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings, at the time that this Resolution is passed, after adjusting for:
      - 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
      - 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;
    - 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
    - (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
  - That:
    - for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 (the "Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
      - market purchase(s) on the Singapore Exchange Securities Trading Limited ("SGX-ST") and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("Other Exchange"); and/or
      - off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");
    - unless varied or revoked by the Company in General Meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
      - the date on which the next Annual General Meeting of the Company is held;
      - the date by which the next Annual General Meeting of the Company is required by law to be held; and
      - the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
    - in this Resolution:

"Maximum Limit" means that number of Shares representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) as at the date of the passing of this Resolution;

"Maximum Price" in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) not exceeding:
      - in the case of a market purchase of a Share, 105% of the Average Closing Price; and
      - in the case of an off-market purchase of a Share, 120% of the Average Closing Price,where:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five Market Days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, before the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase, as deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; and

"Market Day" means a day on which the SGX-ST (or, as the case may be, Other Exchange) is open for trading in securities; and
  - the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.
- That the Directors be and are hereby authorised to grant options and/or awards in accordance with the provisions of the YHS Share Incentive Plan (the "Plan") and allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of options under the Plan and/or such number of fully paid shares in the Company as may be required to be issued pursuant to the vesting of awards under the Plan, provided that the aggregate number of new shares to be issued pursuant to options granted (or to be granted) under the Plan and the vesting of awards granted (or to be granted) under the Plan shall not exceed 10% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited), from time to time. **Ordinary Resolution 11**
- That pursuant to Section 161 of the Companies Act, Cap. 50, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the Company as may be required to be allotted and issued pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme. **Ordinary Resolution 12**

### BY ORDER OF THE BOARD

Dawn Tay  
Company Secretary  
Singapore, 4 April 2019

### Notes:

- (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.
- Relevant need not be a member of the Company.
  - The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 3 Senoko Way, Singapore 758057 not less than 72 hours before the Annual General Meeting.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) 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 proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

### Notice of Books Closure:

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 9 May 2019 for the purposes of determining shareholders' entitlements to the proposed final dividend and special dividend.

Duly completed and stamped transfers of the ordinary shares of the Company ("Shares") received by the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 8 May 2019 will be registered before shareholders' entitlements to the final dividend and special dividend are determined.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 8 May 2019 will rank for the proposed final dividend and special dividend.

Subject to shareholders' approval at the Sixty-third Annual General Meeting to be held on 26 April 2019, the payment of the final dividend of \$0.02 cents per Share and special dividend of \$0.02 per Share will be made on 17 May 2019.

### Additional information relating to items of Ordinary and Special Business:

Ordinary Resolution 4 – Subject to his re-election, Mr. Koh Boon Hwee, who is a Non-independent and Non-executive Director, will continue to serve as Chairman of the Board. Please refer to the sections on "Profile of the Board of Directors" and "Corporate Governance Report" in the Annual Report 2018 for more information on Mr. Koh Boon Hwee.

Ordinary Resolution 5 – Subject to his re-election, Mr. Chin Yoke Choong, who is an Independent and Non-executive Director, will continue to serve as Chairman of the Audit & Risk Committee and a member of the Nominating Committee. Please refer to the sections on "Profile of the Board of Directors" and "Corporate Governance Report" in the Annual Report 2018 for more information on Mr. Chin Yoke Choong.

Ordinary Resolution 6 – Subject to his re-election, Dato' N. Sadasivan A/L N.N. Pillay, who is an Independent and Non-executive Director, will continue to serve as a member of the Audit & Risk Committee. Please refer to the sections on "Profile of the Board of Directors" and "Corporate Governance Report" in the Annual Report 2018 for more information on Dato' N. Sadasivan A/L N.N. Pillay.

Ordinary Resolution 7 – Mr. Ng Win Kong Daryl, who was appointed as a Director on 13 June 2018, holds office until this Annual General Meeting under article 100 of the Constitution of the Company and is eligible for re-election. Subject to his re-election, Mr. Ng Win Kong Daryl, who is a Non-independent and Non-executive Director, will continue to serve as a member of the Board. Please refer to the sections on "Profile of the Board of Directors" and "Corporate Governance Report" in the Annual Report 2018 for more information on Mr. Ng Win Kong Daryl.

Ordinary Resolution 9 – If passed, will authorise the Directors from the date of this Annual General Meeting up to the next Annual General Meeting, to issue shares in the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, for such purposes as they consider would be in the interests of the Company, up to a number not exceeding 50 per cent. of the issued shares (excluding treasury shares and subsidiary holdings), of which up to 20 per cent. may be issued other than on a *pro rata* basis to shareholders. The aggregate number of shares which may be issued shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that the Ordinary Resolution is passed, after adjusting for the conversion or exercise of any convertible securities and share options or vesting of share awards that have been issued or granted (provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual) and which are outstanding or subsisting at the time that the Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares. As at 7 March 2019, the company did not have treasury shares or subsidiary holdings.

Ordinary Resolution 10 – If passed, will empower the Directors to exercise the power of the Company to purchase or acquire its issued ordinary shares, until the date of the next Annual General Meeting. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, whether the shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of shares purchased or acquired, and the consideration paid at the relevant time. Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 57,991,104 shares on 7 March 2019 representing approximately 10% of the issued shares (excluding treasury shares and subsidiary holdings) as at that date, at a purchase price equivalent to the Maximum Price per share, in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2018 and certain assumptions, are set out in Paragraph 2.7 of the Company's Letter to Shareholders dated 4 April 2019.

Ordinary Resolution 11 – If passed, will empower the Directors to grant options and/or awards under the YHS Share Incentive Plan, and to allot and issue shares pursuant to the exercise of options and/or the vesting of awards granted pursuant to this Plan provided that the aggregate number of new shares to be issued pursuant to this Plan does not exceed 10% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, from time to time.

Ordinary Resolution 12 – If passed, will authorise the Directors to issue shares in the Company pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme to participating shareholders who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

The Company's Annual Report 2018 and Letter to Shareholders dated 4 April 2019 may be accessed at the URL <http://www.yeos.com.sg/investor-relations/annual-reports/>.

Yeo Hiap Seng Limited will provide a complimentary shuttle bus service from Sembawang MRT Station for shareholders attending its Sixty-third Annual General Meeting ("63<sup>rd</sup> AGM") on Friday, 26 April 2019.

The shuttle bus will be parked at the bus stop of Sembawang MRT Station. Please look out for this sign "YHS 63<sup>rd</sup> AGM" on the bus. The pick-up times will be at 3.00 p.m. and 3.30 p.m. Return trips will be from 5.15 p.m. to 5.30 p.m. after the 63<sup>rd</sup> AGM.