HEATEC JIETONG HOLDINGS LTD.
(Company Registration No.: 200717808Z)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

MODE OF MEETING	**:**	**Directors, Company Secretary, Management and Professionals** Video Conference **Shareholders and Proxies** Live webcast and audio only means
DATE	**:**	Monday, 26 April 2021
TIME	**:**	10:00 a.m.
CHAIRMAN	**:**	Mr Lim Soon Hock *(Non-Executive Chairman and Non-Independent Director)*
PRESENT	**:**	Board of Directors Mr Soon Jeffrey *(Executive Director and Chief Executive Officer)* Mr Chong Eng Wee *(Non-Executive and Lead Independent Director)* Mr Anthony Ang Meng Huat *(Non-Executive and Independent Director)* Ms Lie Ly @ Liely Lee *(Non-Executive and Independent Director)* Mr Loke Weng Seng *(Alternate Director to Mr Lim Soon Hock)* Management Mr Ng Wei Jet *(Financial Controller)* Company Secretary Ms Ong Le Jing Continuing Sponsor Ms Alice Ng *(Director of Continuing Sponsorship, ZICO Capital Pte. Ltd.)* Ms Goh Mei Xian *(Associate Director, ZICO Capital Pte. Ltd.)* Auditors Mr Lee Chee Sum Gilbert *(Audit Partner-in-charge, Baker Tilly TFW LLP)* Share Registrar and Polling Agent Ms Stella Yang Mr Chai Min Fung *(Boardroom Corporate & Advisory Services Pte. Ltd.)* Scrutineer Ms Heidi Ho Mr Chin Jia Rong *(Reliance 3P Advisory Pte. Ltd.)*

SHAREHOLDERS PARTICIPATION	**:**	Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present in the meeting via "live" webcast or "live" audio only means will not be published in this minutes.

QUORUM

As a quorum was present, the Chairman of the meeting, Mr Lim Soon Hock ("**Mr Lim**"), welcomed the shareholders of the Company to the Annual General Meeting ("**AGM**") of the Company and declared the AGM open at 10.00 a.m..

LIVE WEBCAST AND AUDIO ONLY MEANS

Mr Lim indicated that as the AGM would be conducted by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a "live" webcast and "live" audio only means of the AGM for shareholders to contemporaneously observe the proceedings of this meeting. Accordingly, Mr Lim understood that all authenticated shareholders had received the unique link to access the "live" webcast and telephone number to access the "live" audio only means to participate in the proceedings of the AGM.

Mr Lim reminded the shareholders that a "live" webcast and "live" audio only means were mainly for contemporaneous observation of the meeting proceedings and sought shareholders' kind understanding that they were not allowed to raise any question during the meeting. However, he welcomed shareholders to send further questions to the Company's Investor Relation Team after this AGM and the Board of Directors and Management will provide responses to the substantial and relevant comments or queries relating to the agendas of this meeting to the shareholders subsequently.

INTRODUCTION OF DIRECTORS, MANAGEMENT, COMPANY SECRETARY AND PROFESSIONALS

Mr Lim introduced the Directors, Financial Controller, Company Secretary, Continuing Sponsors, Auditors, Share Registrar and Polling Agent, and Scrutineer who were attending the AGM remotely via video conferencing.

ANNUAL REPORT, NOTICE AND LETTER TO SHAREHOLDERS

Mr Lim informed that the annual report and together with the notice of AGM (the "**Notice of AGM**") dated 9 April 2021, have been circulated to the shareholders on 9 April 2021. With the consent of the shareholders, the Notice of AGM was taken as read.

Mr Lim informed the AGM that:-

(a) All pertinent information relating to the proposed resolutions were set out in the Notice of AGM dated 9 April 2021 on pages 162 to 168 of the Company's Annual Report.

(b) In the Notice of AGM, the Company had informed shareholders to submit their proxy form to appoint the Chairman of the meeting to cast votes on their behalf. Hence, proxy forms lodged at the Company's registered office or the Company's email have been checked and found to be in order.

(c) In his capacity as the Chairman of the meeting, he had been appointed as a proxy by numerous shareholders who had directed him to vote on their behalf. Therefore, he will vote in accordance with the wishes of shareholders who have appointed him as proxy.

(d) In the Notice of AGM, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. As of the date of the meeting, the Company has not received any questions from shareholders relating to any resolutions set out in the Notice of AGM.

(e) In his capacity as the Chairman of the meeting, he demanded all the resolutions set out in the Notice of AGM be voted by way of poll, which was in accordance with Regulation 65 of the Company's Constitution and also complied with Rule 730(A) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") for all listed companies listed on the SGX-ST to conduct voting by poll for all general meetings.

(f) Reliance 3P Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. have been appointed as Scrutineer and Polling Agent respectively. The validity of the proxy forms submitted by the shareholders have been reviewed and all valid votes have been counted and verified.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The following Resolution 1 was duly proposed and seconded:-

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Independent Auditor's Report thereon be received and adopted."

The Chairman put Resolution 1 to vote by way of poll.

As the votes have been counted and verified, the poll result for Resolution 1 is as follows:-

	Number of Shares	**%**
Votes "For"	100,219,477	100
Votes "Against"	0	0
Total number of valid votes cast	**100,219,477**	**100**

Accordingly, the Chairman declared that Resolution 1 was duly carried unanimously, on a poll vote.

2. RE-ELECTION OF MR LIM SOON HOCK AS DIRECTOR – RESOLUTION 2

Mr Lim, who was retiring pursuant to Regulations 98 and 99 of the Company's Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Lim would remain as the Non-Executive Chairman and Non-Independent Director, a member of the Remuneration Committee and a member of the Nominating Committee of the Company. Mr Loke Weng Seng, the alternate Director appointed by Mr Lim, would continue in office upon the re-election of Mr Lim as a Director of the Company.

The following Resolution 2 was duly proposed and seconded:-

"That Mr Lim Soon Hock be re-elected as a Director of the Company."

Mr Soon Jeffrey put Resolution 2 to vote by way of poll.

As the votes have been counted and verified, the poll result for Resolution 2 is as follows:-

	Number of Shares	**%**
Votes "For"	100,219,477	100
Votes "Against"	0	0
Total number of valid votes cast	**100,219,477**	**100**

Accordingly, the Chairman declared that Resolution 2 was duly carried unanimously, on a poll vote.

3. RE-ELECTION OF MS LIE LY @ LIELY LEE AS DIRECTOR – RESOLUTION 3

Ms Liely Ly @ Liely Lee ("**Ms Lee**"), who was retiring pursuant to Regulations 98 and 99 of the Company's Constitution, had signified her consent to continue in office.

It was noted that upon re-election as a Director of the Company, Ms Lee would remain as the Non-Executive and Independent Director, Chairman of the Audit and Risks Management Committee and a member of the Remuneration Committee of the Company. The Board considers Ms Lee to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The following Resolution 3 was duly proposed and seconded:-

"That Ms Liely Ly @ Liely Lee be re-elected as a Director of the Company."

The Chairman put Resolution 3 to vote by way of poll.

As the votes have been counted and verified, the poll result for Resolution 3 is as follows:-

	Number of Shares	**%**
Votes "For"	100,219,477	100
Votes "Against"	0	0
Total number of valid votes cast	**100,219,477**	**100**

Accordingly, the Chairman declared that Resolution 3 was duly carried unanimously, on a poll vote.

4. DIRECTORS' FEES – RESOLUTION 4

The Board had recommended the payment of Directors' fees of S$151,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears.

The following Resolution 4 was duly proposed and seconded:-

"That the payment of Directors' fees of S$151,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears, be approved."

The Chairman put Resolution 4 to vote by way of poll.

As the votes have been counted and verified, the poll result for Resolution 4 is as follows:-

	Number of Shares	**%**
Votes "For"	100,219,477	100
Votes "Against"	0	0
Total number of valid votes cast	**100,219,477**	**100**

Accordingly, the Chairman declared that Resolution 4 was duly carried unanimously, on a poll vote.

5. AUDITORS – RESOLUTION 5

The meeting was informed that Resolution 5 is to approve the re-appointment of Messrs Baker Tilly TFW LLP as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

The following Resolution 5 was duly proposed and seconded:-

"That Messrs Baker Tilly TFW LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration."

The Chairman put Resolution 5 to vote by way of poll.

As the votes have been counted and verified, the poll result for Resolution 5 is as follows:-

	Number of Shares	**%**
Votes "For"	100,219,477	100
Votes "Against"	0	0
Total number of valid votes cast	**100,219,477**	**100**

Accordingly, the Chairman declared that Resolution 5 was duly carried unanimously, on a poll vote.

6. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman of the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE SHARES – RESOLUTION 6

The meeting was informed that Resolution 6 is to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore and Rule 806 of the Catalist Rules.

The proposed Resolution, if passed, would empower the Directors, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this Resolution shall not exceed the quantum set out in the Resolution.

The following Resolution 6 was duly proposed and seconded:-

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in 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) options, 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 of the Company 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 pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including Shares to be issued pursuant of the Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued pursuant of the Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro-rata* basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the 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 calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force (i) 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 earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

The Chairman put Resolution 6 to vote by way of poll.

As the votes have been counted and verified, the poll result for Resolution 6 is as follows:-

	Number of Shares	**%**
Votes "For"	100,219,477	100
Votes "Against"	0	0
Total number of valid votes cast	**100,219,477**	**100**

Accordingly, the Chairman declared that Resolution 6 was duly carried unanimously, on a poll vote.

8. AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE HEATEC EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 7

The meeting was informed that Resolution 7 is to authorise the Directors to offer and grant options and to allot and issue shares from time to time in accordance with the provisions of the Heatec Employee Share Option Scheme.

The proposed Resolution, if passed, would empower the Directors, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant options under the Heatec Employee Share Option Scheme and to allot and issue shares in the Company, pursuant to the exercise of options granted under the Heatec Employee Share Option Scheme. The maximum number of shares which the Company may issue under this Resolution shall not exceed the quantum set out in the Resolution.

The following Resolution 7 was duly proposed and seconded:-

"That approval be and is hereby given to the Directors of the Company:

(i) to offer and grant options from time to time in accordance with the provisions of the Heatec Employee Share Option Scheme (the "**Heatec ESOS**");

(ii) pursuant to Section 161 of the Companies Act, to allot and issue from time to time such Shares as may be required to be issued pursuant to the exercise of options granted under the Heatec ESOS, as the case may be, and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the number of Heatec ESOS Shares to be issued, when aggregated together with the number of additional ordinary Shares issued and/or issuable pursuant to the Heatec ESOS and any other existing share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and

(iii) (unless revoked or varied by the Company in a general meeting), such authority conferred by this Resolution shall continue in full 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 earlier."

The Chairman put Resolution 7 to vote by way of poll.

As the votes have been counted and verified, the poll result for Resolution 7 is as follows:-

	Number of Shares	**%**
Votes "For"	100,219,477	100
Votes "Against"	0	0
Total number of valid votes cast	**100,219,477**	**100**

Accordingly, the Chairman declared that Resolution 7 was duly carried unanimously, on a poll vote.

9. AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE HEATEC PERFORMANCE SHARE PLAN – RESOLUTION 8

The meeting was informed that Resolution 8 is to authorise the Directors to offer and grant awards and to allot and issue shares from time to time in accordance with the provisions of the Heatec Performance Share Plan.

The proposed Resolution, if passed, would empower the Directors, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant awards under the Heatec Performance Share Plan and to allot and issue shares in the Company, pursuant to the vesting of awards granted under the Heatec Performance Share Plan. The maximum number of shares which the Company may issue under this Resolution shall not exceed the quantum set out in the Resolution.

The following Resolution 8 was duly proposed and seconded:-

"That approval be and is hereby given to the Directors of the Company:

(i) to offer and grant awards from time to time in accordance with the provisions of the Heatec Performance Share Plan (the "**Heatec PSP**");

(ii) pursuant to Section 161 of the Companies Act, to allot and issue from time to time such Shares as may be required to be issued pursuant to the vesting of awards granted under the Heatec PSP, as the case may be, and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the number of Heatec PSP Shares to be issued, when aggregated together with the number of additional ordinary Shares issued and/or issuable pursuant to the Heatec PSP and any other existing share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and

(iii) (unless revoked or varied by the Company in a general meeting), such authority conferred by this Resolution shall continue in full 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 earlier."

The Chairman put Resolution 8 to vote by way of poll.

As the votes have been counted and verified, the poll result for Resolution 8 is as follows:-

	Number of Shares	**%**
Votes "For"	100,219,477	100
Votes "Against"	0	0
Total number of valid votes cast	**100,219,477**	**100**

Accordingly, the Chairman declared that Resolution 8 was duly carried unanimously, on a poll vote.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.24 a.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the Company will post the minutes of the AGM of the Company on SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LIM SOON HOCK
CHAIRMAN OF THE MEETING