

YEO HIAP SENG LIMITED
Company Registration Number 195500138Z
(Incorporated in Singapore)
(the “Company” or “YHSL”)

**MINUTES OF THE ADJOURNED SIXTY-FOURTH ANNUAL GENERAL MEETING OF
THE COMPANY HELD BY ELECTRONICS MEANS AT 10.00 A.M. ON MONDAY, 11 MAY
2020.**

Present:	As per attendance list
AGM Chairman:	Mr Chandra Das, Deputy Chairman
In Attendance:	
Directors	- Mr Daryl Ng Win Kong, Chairman Mr Chin Yoke Choong Mr Sitoh Yih Pin Dato’ Mohamed Nizam bin Abdul Razak Ms Luo Dan Dr Lim Su Lin Ms Goi Lang Ling Laureen
Company Secretary	- Ms Neoh Sue Lynn
Management	- Mr Samuel Koh, Group CEO Ms Cyndi Pei, Senior VP, Group Finance & Group Financial Controller Mr Tan Kay Yong, Supply Business Mr Jerson Uy, Malaysia Market Ms Angela Lu, Singapore Market and Growth function Ms Sueann Lim, Executive VP, R&D & Quality Assurance Ms Angelina Chua, First VP & Group Head of HR
Shareholders	- As per attendance list
Legal Counsel	- Allen & Gledhill Represented by: Ms Christine Chan Mr Daniel Tan
Auditors	- KPMG LLP Represented by: Ms Yeo Lik Khim
Share Registrar	- B.A.C.S. Private Limited Represented by: Ms Helen Tan
Scrutineer	- Finova BPO Pte Ltd Represented by: Mr Sim Kian Peng
Polling Agent	- Boardroom Corporate & Advisory Services Pte Ltd Represented by: Mr Tan Qi Qian
Others	- As per attendance list

The AGM Chairman welcomed shareholders to the Adjourned Sixty-fourth Annual General Meeting (“AGM”) of the Company and introduced himself. He explained that due to the COVID-19 situation and the restriction orders currently in place, the AGM had been convened and was being held via electronic means. He mentioned that this was pursuant to the ministerial Order which was gazetted on 13 April 2020 and which set out the alternative arrangements in respect of general meetings of companies, among others.

The AGM Chairman added that shareholders would be able to observe and listen to the proceedings through a live audio-visual webcast or live audio-only stream, or by calling the Singapore toll-free number provided. The AGM Chairman said that shareholders who were accessing the AGM electronically would be treated as present and may be named in the attendance lists.

The AGM Chairman then began the AGM’s proceedings by introducing the Chairman of the Board, Board of Directors and Group CEO, and mentioned that the AGM Chairman, Mr Chin, Mr Sitoh and Mr Koh were physically present while the Chairman and the other directors were present by electronic means. The AGM Chairman also mentioned that the Senior VP (Group Finance and Group Financial Controller), the Company Secretary, the Company’s independent auditors, and the appointed Scrutineer were present at the Meeting by electronic means.

The AGM Chairman next informed the Meeting that he had confirmation from the Share Registrar that there were sufficient numbers of verified shareholders who were attending the Meeting by electronic means, and as such, there was requisite quorum. The AGM Chairman then called the Meeting to order.

The AGM Chairman noted that the Notice of AGM convening the Meeting was sent to shareholders on 24 March 2020, and that the Notice of Adjourned AGM was published on SGXNet and the Company’s website on 25 April 2020, and that both Notices were taken as read.

The AGM Chairman informed the Meeting that owing to the “circuit breaker” measures currently in force in Singapore, shareholders were unable to attend the Meeting in person, and that there would be no live voting during the Meeting. Instead, shareholders had appointed the AGM Chairman in his capacity as the Chairman of the Meeting as their proxy to vote on their behalf at the AGM.

The AGM Chairman said that accordingly, he would be voting, or abstaining from voting, on behalf of such shareholders in accordance with their specified voting instructions on each resolution. Proxy forms submitted by the 72-hour cut-off time before the AGM had been checked and the number of votes that he had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting on each motion, have also been verified by the scrutineer.

The AGM Chairman then said that voting would be conducted by poll, and that he would announce the results of the poll for each resolution during the course of the Meeting.

Mr Koh, Group CEO, was invited by the AGM Chairman to present a short presentation highlighting the Company’s recent developments.

For Agenda item 1, Mr Koh said he would be providing an update as to how the Company was navigating the COVID-19 crisis, and that he would also provide a brief recap of the Company's 2019 results and the Company's perspective on 2020. Mr Koh explained that it was critical for the Company to support its Customers, given the disruptions arising from the COVID-19 crisis. He said the Company had activated its business continuity plans to ensure smooth business operations across its various markets. Mr Koh said that given the increased demand for food supplies, the Company had increased the number of shifts and adopted other innovative solutions to scale up food supplies, during the "Movement Control Orders" in Malaysia and "Circuit Breaker" in Singapore. Mr Koh said that the Company's sales and customer service teams were also serving customers remotely where necessary, in order to minimize disruption to their businesses.

Mr Koh emphasised that ensuring the safety, health and well-being of the Company's employees was its number one priority. He mentioned that apart from implementing measures mandated by the various local governments, the Company had made a number of decisions in the interests of its employees, including moving employees living in dormitories in Singapore to hotels prior to the outbreak in dormitories, and where employees were commuting daily between Malaysia and Singapore but had to stop due to COVID-19 measures, the Company provided them with lodging in Singapore. Mr Koh added that to show care to employees, the Company had also provided front line production employees with health supplements.

Mr Koh said the Company was privileged and proud to be deeply rooted in the communities it operates in. As such, in a time like this, Mr Koh said the Company proactively sought to contribute and serve its communities; for example, in collaboration with Ng Teng Fong Charitable Foundation, the Company had given more than 200,000 cans of Yeo's drinks to healthcare teams, migrant workers in dormitories and various hospitals. Mr Koh said this was an act of service that the Company would continue to undertake.

For Agenda item 2, Mr Koh first looked back at 2019 Profit and Loss. He explained that for FY2019, the Company's revenue grew by \$15.7 million or 4.5% compared to 2018. Mr Koh explained that the growth was driven by higher sales in Singapore, Cambodia and China. Mr Koh next mentioned that net profit after tax had increased by \$5.7 million to \$17.7 million, boosted by one-off gains from property and investment disposal.

Mr Koh said that the Company's cash and cash equivalent had increased by \$13.1 million to \$295.8 million, and that the Company had no borrowings. He said that for 2019, the Company had declared a total of 4 cents dividends, comprising 2 cents special dividend and 2 cents final dividends.

Mr Koh pointed out that the Company's strong cash balance was key to weathering the current economic downturn, and that this also enabled the Company to invest for growth in its core business.

For Agenda item 3, the topic was on moving into 2020. Mr Koh said that what the Company had been and would continue to experience was not unique. Mr Koh said that the Company had experienced and expected continued softness in consumer spending. He said there had been and there would be continuous shifts in consumer habits and accelerated disruptions in channel dynamics. Mr Koh mentioned that overall, there had been negative impact on Beverage sales, while Food, being a smaller part of the Company's portfolio, experienced a sales lift. Mr Koh said that net, profit margins would be pressured. Mr Koh, however, regarded this as a rare window of opportunity to transform and ready the organization to accelerate growth in the second half.

Mr Koh set out how earlier in 2020, Mr. Daryl Ng had been appointed Chairman of the Board (Group Chairman), while he had been appointed Group CEO on 14 March 2020. And that since then, the Company had renewed its core leadership team with appointments of new business leaders in its key Malaysia and Singapore Markets. Mr Koh added that the Company had also appointed new business heads for Supply Business and the Growth function. Mr Koh believed that with these new appointments and the existing leadership team, he was confident that the Company would be able to drive its growth agenda.

Mr Koh said that looking ahead, the Company was confident of sustainable growth in its core business, and that from a consumer trend perspective, the Company was in great categories. Mr Koh explained that the Company would have tailwinds from higher demand for Plant Protein based beverages, Tea and other healthier beverages. Mr Koh also said that from a macro lens, the Company would benefit from being in Asia, which continued to be a global economic growth engine.

Mr Koh then pointed out that to do well, the Company would need to focus on growing its core Soy / Plant Protein range and Asian Tea and Drink range, and that the Company would also need to drive margin expansion and productivity to invest in its brands, organization and infrastructure. Mr Koh concluded by saying that the Company's strong balance sheet would allow it to invest for growth and pay out dividends to shareholders.

The AGM Chairman thanked Mr Koh for his presentation.

The AGM Chairman explained that the Company had invited shareholders to submit, in advance of the AGM, questions related to the resolutions to be tabled for approval at the Meeting. The AGM Chairman said the Meeting would now address some of the substantial and relevant questions which had been submitted prior to the Meeting. The AGM Chairman also pointed out that the Company had published on its website and on SGXNET its responses to other substantial and relevant questions, which the Meeting would be unable to address due to time constraints.

The AGM Chairman then invited Mr Chin Yoke Choong, Chairman of the Audit and Risk Committee, to start with one question, followed by Mr Sitoh Yih Pin, Chairman of the Remuneration Committee, with two questions.

Mr Chin read the first question: "How are sales and distribution in our F&B segment affected by COVID-19 and are there any opportunities / bright spots? Arising from this, what is the anticipated impact on write-down of inventories in 2020?"

Mr Chin said he would first reply to the first part of the question: "How are sales and distribution in our F&B segment affected by COVID-19?" Mr Chin referred shareholders to the announcement made by the Company on 7 April 2020, where it had highlighted that at the Group level, the COVID-19 impact was expected to put pressure on revenue due to supply chain disruptions and changes to consumer demand, and that accordingly, the Group's profit margin would also be challenged. Mr Chin said that COVID-19 had affected the Company's key markets as local governments implemented movement control and other measures. He pointed out that consumers had to make lifestyle changes, including consumption, and that the Company had seen a shift in consumer demand from beverages to food. Mr Chin said that the restriction of operations imposed on various sales channels reduced the consumption of beverages due to the closure of "Out of Home Channels" like eating places, restaurants and food courts, though the reduction in sales from these Channels were partially offset by higher sales in the Supermarket and Convenience Stores.

Mr Chin then went on to the second part of the question: “Are there any opportunities / bright spots?” Mr Chin answered that during this period, demand for the Company’s food products – including canned food and noodles like its popular Yeo’s Curry Chicken and Noodles – had increased. Mr Chin said that however, as food was still a relatively smaller portion of the Company’s F&B business, the overall sales had been impacted negatively from lower beverage sales to date.

Mr Chin then answered the last part of the question: “Arising from this, what is the anticipated impact on write downs of inventories in 2020?” Mr Chin said that given the slowdown in beverage sales, the Company’s stocks were experiencing a longer stock turnover. Mr Chin assured shareholders that the Company was closely monitoring the COVID-19 situation and the gradual easing of the restrictions in its key markets. Mr Chin said that the Company would plan its production schedule to meet the anticipated demand, and that it would continue to make improvements in its supply chain and carefully manage its inventory write-down level in 2020.

The AGM Chairman thanked Mr Chin, and invited Mr Sitoh to continue with the two questions.

Mr Sitoh began with the first of two questions: “For Executive Director Melvin Teo Tzai Win, his “Fixed Salary” has increased by 38% from \$779,625 (being 46.5% of \$1,676,612) in 2018 to \$1,080,094 (being 55.4% of \$1,949,628) in 2019. Can the Remuneration Committee share what were the key factors for the increase, and how much is attributed to each of these factors?”

Mr Sitoh answered that Mr Melvin Teo Tzai Win was Executive Director and Group CEO in FY2019. He explained that Mr Teo’s total compensation comprised a fixed salary, variable bonus and benefits, and that his total compensation as well as salary and bonus mix were benchmarked to market available data, and also compared internally to ensure equity. Mr Sitoh added that in addition, his performance was measured against a scorecard with 13 key performance indicators (KPIs), comprising both financial and non-financial ones. Mr Sitoh said that his increased fixed salary reflected a market observation that the industry paid a higher fixed salary and a lower variable bonus, and that hence, although his fixed salary had increased, his variable bonus had decreased whilst keeping his total compensation in line with the market.

Mr Sitoh then went on to the second question: “At the 64th annual general meeting of the company scheduled to be held on 11 May 2020, the company is proposing the payment of \$1,054,692 as directors’ fees for the financial year ended 31 December 2019. The fee structure of non-executive directors is shown on page 26 of the annual report while the actual fees paid to each director is shown on page 28. It is noted that Mr. Ng, as the non-executive chairman, has waived his right to receive any Director’s fees due to him effective from the date of his appointment and for subsequent financial years while holding office as a Director of the Company. Has the company carried out any benchmarking of the director fees?”

Mr Sitoh answered that Directors’ fees were reviewed annually to benchmark such fees against the amounts paid by listed company peers. He elaborated that the benchmarking exercise included a review of the directors’ retainer fees, the relevant role fee (depending on whether he/she was Chairman or a member of the relevant Board Committee for each position he/she held in the Board Committees and the attendance fee for each Board and Board Committee meeting he/she attended.

The AGM Chairman thanked Mr Sitoh and also the Company's shareholders who had taken the time to submit questions in advance of the Meeting. He then proceeded to the resolutions which were being tabled for shareholders' approval at the AGM.

AS ORDINARY BUSINESS

1. ORDINARY RESOLUTION NO. 1 – APPROVAL OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT

The AGM Chairman explained that Resolution 1 was to receive and consider the Directors' Statement, the Audited Financial Statements for the financial year ended 31 December 2019, and the report of the Auditors. The AGM Chairman said that as the Annual Report had been published on 24 March 2020, he would take the statements and report as read, and proposed the following resolution:

"That the Directors' Statements, the Audited Financial Statements for the financial year ended 31 December 2019, and the report of the Auditors be and are hereby received and adopted."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 1	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	431,192,474	431,192,474	100	0	0

The AGM Chairman declared the motion carried. It was **RESOLVED** that the Directors' Statements, the Audited Financial Statements for the financial year ended 31 December 2020 and the report of the Auditors be and are hereby received and adopted.

2. ORDINARY RESOLUTION NO. 2 – DECLARATION OF FINAL AND SPECIAL DIVIDEND

The following resolution for the payment of dividends was proposed by the AGM Chairman as follows:

"That a final tax exempt dividend of \$0.02 per ordinary share and a tax exempt special dividend of \$0.01 per ordinary share for the financial year ended 31 December 2019 be hereby approved."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 2	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	431,192,474	431,192,474	100	0	0

The AGM Chairman declared the motion carried. It was **RESOLVED** that a final tax exempt dividend of \$0.02 per ordinary share and a tax exempt special dividend of \$0.01 per ordinary share for the financial year ended 31 December 2019 be hereby approved.

3. ORDINARY RESOLUTION NO. 3 – DIRECTORS’ FEES

The following resolution concerning Directors’ fees was proposed by the AGM Chairman:

“That the Directors’ fees of \$1,054,692 for the financial year ended 31 December 2019 be hereby approved.”

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 3	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	431,192,474	431,192,474	100	0	0

The AGM Chairman declared the motion carried. It was **RESOLVED** that the Directors’ fees of \$1,054,692 for the financial year ended 31 December 2019 be hereby approved.

4. ORDINARY RESOLUTION NO. 4 - RE-ELECTION OF MS LUO DAN

The AGM Chairman said that Ms. Luo Dan retired by rotation at the AGM and being eligible, had offered herself for re-election. The AGM Chairman proposed:

“That Ms. Luo Dan, who retires pursuant to articles 94 and 95 of the Constitution of the Company, be and is hereby re-elected as a Director.”

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 4	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	431,192,474	431,192,474	100	0	0

The AGM Chairman declared the motion carried. It was **RESOLVED** that Ms Luo Dan, who retires pursuant to articles 94 and 95 of the Constitution of the Company, be and is hereby re-elected as a Director.

The AGM Chairman went on to say that another Director, Dato' Mohamed Nizam bin Abdul Razak, retired by rotation pursuant to articles 94 and 95 of the Constitution of the Company and although eligible, had decided not to seek re-election. Dato' Nizam would step down from the Board as an Independent, Non-executive Director at the conclusion of the AGM.

The AGM Chairman expressed on behalf of the Board his sincere thanks to Dato' Nizam for his contributions during his tenure as a Director, and said Dato' Nizam would be missed by the Board.

5. ORDINARY RESOLUTIONS NO. 5 TO 7 - RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 100 OF THE CONSTITUTION

The AGM Chairman said that Resolutions 5 to 7 dealt with the re-election of Directors who were newly appointed as Directors after the previous year's AGM and were accordingly subject to re-election under article 100 of the Constitution of the Company.

(i) RESOLUTION 5: RE-ELECTION OF DR LIM SU LIN

The AGM Chairman explained that Resolution 5 was to re-elect Dr Lim Su Lin who retired at the AGM pursuant to article 100 of the Company's Constitution, and that Dr Lim, being eligible, had offered herself for re-election. The AGM Chairman proposed as follows:

"That Dr Lim Su Lin, who retires pursuant to article 100 of the Constitution of the Company, be and is hereby re-elected as a Director."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 5	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	431,192,474	431,192,474	100	0	0

The AGM Chairman declared the motion carried. It was **RESOLVED** that Dr Lim Su Lin, who retires pursuant to article 100 of the Constitution of the Company, be and is hereby re-elected as a Director.

(ii) RESOLUTION 6: RE-ELECTION OF MR SITOH YIH PIN

The AGM Chairman explained that Resolution 6 was to re-elect Mr Sitoh Yih Pin who retired at the AGM pursuant to article 100 of the Company's Constitution, and that Mr Sitoh, being eligible, had offered himself for re-election. The AGM Chairman proposed as follows:

"That Mr Sitoh Yih Pin, who retires pursuant to article 100 of the Constitution of the Company, be and is hereby re-elected as a Director."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 6	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	431,192,474	431,192,474	100	0	0

The AGM Chairman declared the motion carried. It was **RESOLVED** that Mr Sitoh Yih Pin, who retires pursuant to article 100 of the Constitution of the Company, be and is hereby re-elected as a Director.

(iii) **RESOLUTION 7: RE-ELECTION OF MS. GOI LANG LING LAUREEN**

The AGM Chairman explained that Resolution 7 was to re-elect Ms Goi Lang Ling Laureen who retired at the AGM pursuant to article 100 of the Company's Constitution, and that Ms Goi, being eligible, had offered herself for re-election. The AGM Chairman proposed as follows:

"That Ms Goi Lang Ling Laureen, who retires pursuant to article 100 of the Constitution of the Company, be and is hereby re-elected as a Director."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 7	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	431,192,474	431,192,474	100	0	0

The AGM Chairman declared the motion carried. It was **RESOLVED** that Ms Goi Lang Ling Laureen, who retires pursuant to article 100 of the Constitution of the Company, be and is hereby re-elected as a Director.

6. ORDINARY RESOLUTION NO. 8 – RE-APPOINTMENT OF AUDITORS

The AGM Chairman proceeded with the next agenda item of the Meeting with regard to the re-appointment of Auditors and to authorise the Directors to fix their remuneration. He informed the Meeting that KPMG LLP had expressed their willingness to continue in office as Auditors of the Company until the conclusion of the next AGM. The following resolution was proposed by the AGM Chairman:

"That Messrs. KPMG LLP be hereby re-appointed as Auditors of the Company, and that the Directors be authorised to fix their remuneration."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 8	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	431,192,474	431,192,474	100	0	0

The AGM Chairman declared the motion carried. It was **RESOLVED** that Messrs. KPMG LLP be hereby re-appointed as Auditors of the Company, and that the Directors be authorised to fix their remuneration.

AS SPECIAL BUSINESS

7. ORDINARY RESOLUTION NO. 9 – APPROVAL OF SHARE ISSUE MANDATE

The AGM Chairman next proceeded to the items of Special Business. He explained that Resolution 9 was to approve a general mandate to authorise the Directors of the Company to issue new shares in the Company, not exceeding in aggregate 50% of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings, with a sub-limit of 20% for issues other than on a pro rata basis to shareholders. The AGM Chairman said that unless revoked or varied by the Company in General Meeting, such authorisation would be effective until the next AGM.

Resolution 9 was proposed by the AGM Chairman as set out in the Notice of AGM dated 24 March 2020:

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

- (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 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:

- (1) 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);
- (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 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:
 - (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 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 motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 9	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	431,192,474	430,470,711	99.83	721,763	0.17

The AGM Chairman declared the motion carried. It was RESOLVED that Ordinary Resolution 9 on share issue mandate be and is hereby approved in the terms as set out hereinabove.

8. ORDINARY RESOLUTION NO. 10 – APPROVAL OF RENEWAL OF SHARE PURCHASE MANDATE

The AGM Chairman proceeded next to Resolution 10, and said that it was to renew the authority for the Company to buy back its issued shares. The AGM Chairman explained that the terms of the Share Purchase Mandate are substantially the same as that which had been approved by shareholders at the Company's AGM the previous year, when the Share Purchase Mandate had been renewed, save that the definition of "Average Closing Price" (for determining the maximum purchase price for the purchase or acquisition of shares pursuant to the Share Purchase Mandate) had been changed to take into account amendments to Rule 884(2) of the SGX-ST Listing Manual which took effect on 7 February 2020. The AGM Chairman drew shareholders' attention to further information on the Share Purchase Mandate as set out in the Letter to Shareholders dated 24 March 2020.

The following Resolution 10 as set out in the Notice of AGM dated 24 March 2020 was proposed by the AGM Chairman:

"That:

(a) 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 hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) 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

(ii) 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, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate");

(b) 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:

- (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) 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:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price; and
- (ii) 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, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and 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;

“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

- (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 may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
10	431,192,474	431,192,474	100	0	0

The AGM Chairman declared the motion carried. It was RESOLVED that Ordinary Resolution 10 on renewal of share purchase mandate be and is hereby approved in the terms as set out hereinabove.

9. ORDINARY RESOLUTION NO. 11 – APPROVAL OF ISSUE OF SHARES PURSUANT TO THE YEO HIAP SENG LIMITED SCRIP DIVIDEND SCHEME

Finally, the AGM Chairman came to Resolution 11, which was to authorise the Directors to issue shares in accordance with the Company’s Scrip Dividend Scheme. The AGM Chairman reminded shareholders that this authority was renewed at each AGM of the Company pursuant to the Companies Act.

The following Resolution 11 as set out in the Notice of AGM dated 24 March 2020 was proposed by the AGM Chairman:

“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.”

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
11	431,192,474	431,192,474	100	0	0

The AGM Chairman declared the motion carried. It was RESOLVED 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.

There being no other business, the 64th AGM was declared closed at 10.30 a.m. The AGM Chairman thanked all for their attendance at the virtual meeting and for their co-operation, which had allowed the Company to hold its Meeting despite the COVID-19 pandemic. He concluded by wishing everyone good health, and to stay safe.

CONFIRMED

CHAIRMAN

Dated this 11th day of May 2020