HIAP TONG CORPORATION LTD.

UEN 200800657N
Incorporated in the Republic of Singapore

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Seventeenth Annual General Meeting ("**AGM**" or the "**Meeting**") of Hiap Tong Corporation Ltd. (the "**Company**") will be held at SAFRA Choa Chu Kang, Orchid Room, 28 Choa Chu Kang Drive, Singapore 689964, on Tuesday, 29 July 2025 at 3.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2025 together with the Auditors' Report thereon. **Resolution 1**

2. To declare a first and final tax exempt (one-tier) dividend of 0.1 Singapore cent per ordinary share for the financial year ended 31 March 2025. **Resolution 2**

3. To approve the payment of Directors' fees of up to S$110,000 for the financial year ending 31 March 2026, to be paid quarterly in arrears. [refer to explanatory note (i)] **Resolution 3**

4. To re-elect Mr Ong Teck Meng as a Director retiring pursuant to the Regulation 95 of the Company's Constitution. [refer to explanatory note (ii)] **Resolution 4**

5. To approve the appointment of Ms Yiu Nga Yu as a Director of the Company. [refer to explanatory note (iii)] **Resolution 5**

6. To record the retirement of Mr Tito Shane Isaac as a Director pursuant to Regulation 95 of the Company's Constitution at the conclusion of the AGM. [refer to explanatory note (iv)]

7. To re-appoint RSM SG Assurance LLP, Public Accountants and Chartered Accountants, Singapore and to authorise the Directors to fix the Auditors' remuneration. **Resolution 6**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without modifications) as Ordinary Resolutions:-

8. **Authority to allot and issue new shares in the capital of the Company** **Resolution 7**

"That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), the Directors of the Company be authorised and empowered to issue shares and convertible securities in the capital of the Company ("**Shares**"), including additional convertible securities issued pursuant to Catalist Rules 829 adjustments and new shares arising from the conversion of convertible securities and additional convertible securities (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the conversion of the convertible securities pursuant to Catalist Rules 806(1)(b) and 806(1)(c) may occur after the expiration of the authority contained in this Resolution), provided that:

(a) the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, and provided further that where shareholders of the Company with registered addresses in

Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all existing shareholders of the Company must not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company;

(b) for the purpose of this Resolution, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings shall be based on the Company's 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 convertible securities;

(ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the Catalist Rules as may for the time being; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares.

(c) unless revoked or varied by the Company in general meeting, such authority 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." [refer to Explanatory Note (v)]

9. **Renewal of the Share Buy-Back Mandate** **Resolution 8**

"That

(a) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or acquire its issued and fully paid-up shares ("**Shares**") representing not more than 10% of the total number of issued Shares of the Company at such price(s) as may be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company from time to time up to the Maximum Price (as defined below), whether by way of:

(i) an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

(ii) an off-market purchase ("**Off-Market Purchase**"), effected otherwise than on the SGX-ST pursuant to an equal access scheme in accordance with Section 76C of 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 the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) unless varied or revoked by the Shareholders in a general meeting, purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate may be made, 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 AGM of the Company is held or required by law to be held; or

(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 revoked or varied by the Shareholders in a general meeting.

(c) in this Resolution:

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 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 (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors 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 necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/ or authorised by this Resolution." [refer to explanatory note (vi)]

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 7 August 2025 at 5.00 p.m. for the purpose of determining members' entitlement to the first and final tax exempt (one-tier) dividend of 0.1 Singapore cent per ordinary share for the financial year ended 31 March 2025 to be proposed at the AGM of the Company to be held on 29 July 2025 (the "**Proposed Dividend**").

Duly completed transfers received by the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877, up to 5.00 p.m. on 7 August 2025 ("**Record Date**") will be registered to determine members' entitlement to the Proposed Dividend.

Members (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on the Record Date will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved at the AGM, will be paid on 18 August 2025.

By Order of the Board

Lim Guek Hong
Company Secretary
Singapore, 7 July 2025

Explanatory Notes:

(i) The Ordinary Resolution 3 proposed on item 3 above, if passed, will facilitate the payment of Directors' fees during the financial year in which the fees are incurred, that is during the financial year ending 31 March 2026. In the event that the amount proposed is insufficient, approval will be sought at the next annual general meeting for the payments to meet the shortfall.

(ii) Mr Ong Teck Meng, if re-elected, will continue to serve as Executive Chairman and Chief Executive Officer of the Company. Detailed information pursuant to Rule 720(5) of the Catalist Rules on Mr Ong Teck Meng can be found under the section entitled "Additional Information on Directors seeking re-election and appointment" on pages 87 to 93 of the Annual Report.

(iii) Ms Yiu Nga Yu shall, subject to the shareholders' approval at the forthcoming AGM, be appointed as an Independent Non-Executive Director of the Company. Ms Yiu Nga Yu is considered to be independent for the purposes of Rule 704(7) of the Catalist Rules. Detailed information pursuant to Rule 720(5) of the Catalist Rules on Ms Yiu Nga Yu can be found under the section entitled "Additional Information on Directors seeking re-election and appointment" on pages 87 to 93 of the Annual Report. The Company will make relevant announcement(s) regarding the appointment of Ms Yiu Nga Yu and the reconstitution of the Board and Board Committees, upon conclusion of the forthcoming AGM.

(iv) In relation to item 6 above, Mr Tito Shane Isaac, who is due for retirement by rotation pursuant to Regulation 95 of the Company's Constitution at the forthcoming AGM, will not be seeking re-election as part of the Board renewal process and in compliance with the SGX ruling on tenure of independent directors. Mr Tito Shane Isaac will retire from the Board of Directors at the conclusion of the AGM. Upon his retirement, he will relinquish his positions as Lead Independent Director, Chairman of the Nominating Committee and a member of both the Audit Committee and Remuneration Committee.

(v) The Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors from the date of the above AGM until the date of the next AGM, to allot and issue shares and convertible securities in the Company. The aggregate number of shares (including any shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution shall not exceed 100% of the total issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares and/or convertible securities other than on a pro-rata basis to all existing shareholders of the Company shall not exceed 50% of the total issued shares (excluding treasury shares and subsidiary holdings).

(vi) The Ordinary Resolution 8 proposed in item 9 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM is held or is required by law to be held, whichever is the earlier, to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution. Details of the proposed renewal of Share Buyback Mandate, including the sources of funds to be used for the purchase or acquisition, the amount of financing (if any) and the illustrative financial effects on the Group, are set out in the Letter to Shareholders dated 7 July 2025.

Notes:

(1) The AGM will be held, in a wholly physical format, at the venue, date and time stated above. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies or representatives will be able to ask questions and vote at the AGM by attending the AGM in person. There will be no option for shareholders to participate virtually.

(2) Printed copies of this Notice of AGM and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at https://www.hiaptong.com, and on the SGX website at https://www.sgx.com/securities/company-announcements.

(3) (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 AGM. 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 AGM, 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 1967 of Singapore.

(4) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

(5) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

(a) if submitted electronically, be submitted via email to administrator@hiaptong.sg; or

(b) if submitted by post, be lodged with the Company's registered address at 22 Soon Lee Road, Singapore 628082

in either case, by no later than **26 July 2025, 3.00 p.m.**, being 72 hours before the time appointed for holding the AGM.

(6) CPF and SRS investors:

(a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operations if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m.** on **17 July 2025**.

(7) The instrument of proxy must be signed by the appointor or his attorney duly authorised in writing. In the case of joint shareholders, all holders must sign the instrument of proxy.

(8) Members, including CPF and SRS investors, can submit substantial and relevant questions relating to the business of the AGM in advance by **5.00 p.m. on 15 July 2025**:

(a) by post to the Company's registered address at 22 Soon Lee Road, Singapore 628082; or

(b) via email at administrator@hiaptong.sg.

When submitting questions by post or via email, members should provide the following details; (i) the member's full name; (ii) his/her/its identification/registration number; (iii) contact for verification purposes; and (iv) the manner in which the member holds shares in the Company (e.g. via CDP, CPF, SRS and/or scrip), for verification purposes.

(9) The Company will address all substantial and relevant questions received from members by 15 July 2025 by publishing its responses to such questions on the Company's corporate website and the SGX website either by 23 July 2025, being at least 48 hours prior to the closing date and time for the lodgement of instruments appointing a proxy(ies), or at the AGM. Should there be subsequent clarification sought or follow-up comments and queries received after the deadline for the submission of questions on 15 July 2025, the Company will address those substantial and relevant comments and queries prior to the AGM either through publication on the Company's corporate website and the SGX website, or at the AGM.

(10) Members, including CPF and SRS investors, and (where applicable) duly appointed proxies or representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

(11) The Company's Annual Report 2025 and the Letter to Shareholders dated 7 July 2025 (in relation to the proposed renewal of share purchase mandate) may be accessed at the Company's corporate website at https://www.hiaptong.com and on the SGX website at https://www.sgx.com/securities/company-announcements. Members may request for printed copies of these documents by completing and submitting the request form sent to them by post together with printed copies of this Notice of AGM and the accompanying proxy form.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the AGM and/or any adjournment thereof, a member of the Company 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 and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

*This Notice has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**Exchange**") and the Exchange assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

The contact person for the Sponsor is Ms Lee Khai Yinn, SAC Capital Private Limtied at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, Tel: 6232 3210

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