

Notice of Annual General Meeting



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

NOTICE IS HEREBY GIVEN THAT the 32nd Annual General Meeting of Ho Bee Land Limited (the “**Company**”) will be convened and held by way of electronic means on Tuesday, 19 May 2020 at 10.30 a.m. to transact the business as set out below.

This Notice has been made available on SGXNET and the Company’s website at <https://hobee.com>. A printed copy of this Notice will not be despatched to members.

ROUTINE BUSINESS

- 1 To receive and adopt the directors’ statement and audited financial statements for the financial year ended 31 December 2019 and the auditors’ report thereon. **(Resolution 1)**
- 2 To declare a first and final one-tier tax exempt dividend of 8 cents per share and a special one-tier tax exempt dividend of 2 cents per share for the financial year ended 31 December 2019. **(Resolution 2)**
- 3 To approve directors’ fees of S\$425,000 for the financial year ended 31 December 2019 (2018: S\$425,000). **(Resolution 3)**
- 4 To re-elect Mr Ko Kheng Hwa, a director who will retire by rotation in accordance with Article 104 of the Company’s Constitution and who, being eligible, will offer himself for re-election. **(Resolution 4)**
- 5 To re-elect Mr Seow Choke Meng, a director who will retire by rotation in accordance with Article 104 of the Company’s Constitution and who, being eligible, will offer himself for re-election. **(Resolution 5)**
- 6 To re-appoint KPMG LLP as auditors of the Company and to authorise the directors to fix their remuneration. **(Resolution 6)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following ordinary resolutions:

- 7 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 into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the directors while this resolution was in force,

provided that:

- (1) the aggregate number of the shares to be issued pursuant to this resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution), does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);



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(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares,

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

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

(4) (unless revoked or varied by the Company in 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.

(Resolution 7)

8 That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “**Companies Act**”), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchase(s) (each a “**Market Purchase**”) transacted through the trading system of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

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

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

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by shareholders in a general meeting;

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(c) in this resolution:

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

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

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

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

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

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

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

(d) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution. **(Resolution 8)**

9 To transact any other business as may properly be transacted at an annual general meeting.

By Order of the Board
Desmond Woon Choon Leng
Executive Director
1 May 2020

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EXPLANATORY NOTES AND STATEMENT PURSUANT TO ARTICLE 64 OF THE COMPANY'S CONSTITUTION

Ordinary Resolution 3: This resolution is to seek approval for the payment of a total sum of S\$425,000 as directors' fees for the financial year ended 31 December 2019 to be paid to the non-executive directors.

Ordinary Resolution 4: Mr Ko Kheng Hwa will, upon re-election as a director, remain as chairman of the Nominating Committee and a member of the Audit and Risk Committee. He is considered an independent director. Detailed information on Mr Ko is set out in the sections on "Board of Directors", "Corporate Governance" and "Additional Information on Directors Seeking Re-appointment" of the Annual Report.

Ordinary Resolution 5: Mr Seow Choke Meng will, upon re-election as a director, remain as a member of the Nominating Committee and the Remuneration Committee. He is considered an independent director. Detailed information on Mr Seow is set out in the sections on "Board of Directors", "Corporate Governance" and "Additional Information on Directors Seeking Re-appointment" of the Annual Report.

Ordinary Resolution 7: This resolution is to empower the directors from the date of this resolution being passed until the date of the next annual general meeting of the Company, or the date by which the next annual general meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to issue shares or to make or grant instruments convertible into shares, and to issue shares in pursuance of such instruments. The maximum number of shares and instruments which the directors may issue shall not exceed the quantum set out in this resolution.

Ordinary Resolution 8: This resolution is to renew the Share Buyback Mandate, which was originally approved by shareholders on 29 April 2008 and was last renewed at the annual general meeting of the Company held on 30 April 2019. Please refer to the Letter to Shareholders dated 1 April 2020 for more details.

RECORD DATE AND PAYMENT DATE FOR DIVIDENDS

NOTICE IS HEREBY GIVEN THAT subject to shareholders of Ho Bee Land Limited (the "**Company**") approving the proposed payments of a first and final one-tier tax exempt dividend of 8 cents per share and a special one-tier tax exempt dividend of 2 cents per share for the financial year ended 31 December 2019 ("**Dividends**") at the Annual General Meeting to be held on 19 May 2020, the Register of Members and the Share Transfer Books of the Company will be closed at 5.00 p.m. on 26 May 2020 for the purpose of determining shareholders' entitlements to the Dividends.

Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on 26 May 2020 will be registered before entitlements to the Dividends are determined.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 26 May 2020 will be entitled to the Dividends.

The Dividends, if approved by shareholders of the Company, will be paid on 2 June 2020.

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NOTES

- 1 The Annual General Meeting is being convened, and will be held, by 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.
- 2 Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the Annual General Meeting in person. Members will be able to watch the proceedings of the Annual General Meeting through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by 10.30 a.m. on 16 May 2020, at <https://complete-corp.com.sg/ho-bee-agm/>. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the Annual General Meeting by 3.00 p.m. on 18 May 2020. Members who do not receive an email by 3.00 p.m. on 18 May 2020 should contact Complete Corporate Services Pte Ltd, by email at hobeeagm@complete-corp.com.sg.

Members who pre-register to watch the "live" webcast or listen to the "live" audio feed may also submit questions relating to the resolutions to be tabled for approval at the Annual General Meeting. To do so, all questions must be submitted by 10.30 a.m. on 16 May 2020:

- (a) via the pre-registration website at <https://complete-corp.com.sg/ho-bee-agm/>;
- (b) in hard copy by post to Ho Bee Land Limited c/o Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
- (c) by email to Complete Corporate Services Pte Ltd at hobeeagm@complete-corp.com.sg.

The Company will address substantial questions relating to the resolutions either before or during the Annual General Meeting.

- 3 Members (whether individuals or corporates) who wish to exercise their voting rights at the Annual General Meeting must appoint the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the Annual General Meeting. In appointing the Chairman of the Meeting as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 6 May 2020.

- 4 The Chairman of the Meeting, as proxy, need not be a member of the Company.
- 5 The instrument appointing the Chairman of the Meeting as proxy must:
 - (a) if sent by post, be received at Ho Bee Land Limited c/o Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
 - (b) if submitted by email, be received by Complete Corporate Services Pte Ltd at hobeeagm@complete-corp.com.sg,

in either case, by no later than 10.30 a.m. on 16 May 2020, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

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6 The Annual Report for the financial year ended 31 December 2019 and the Letter to Shareholders dated 1 April 2020 in relation to the proposed renewal of the Share Buyback Mandate have been made available on SGXNET and may be accessed at the Company's website as follows:

(a) the Annual Report at <https://hobee.com/investor-relations/annual-reports/>; and

(b) the Letter to Shareholders at <https://hobee.com/investor-relations/agm-addendum/>.

IMPORTANT REMINDERS

Due to the constantly evolving COVID-19 situation, the Company may be required to change its Annual General Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the Annual General Meeting. Further, in light of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, (b) completing the pre-registration in accordance with this Notice, or (c) submitting any question prior to the Annual General Meeting in accordance with this Notice, 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 following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof);
- (ii) processing of the pre-registration for purposes of granting access to members to the "live" webcast or "live" audio feed of the Annual General Meeting proceedings and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the Annual General Meeting and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.