

**HO BEE LAND LIMITED**  
(Incorporated In The Republic Of Singapore)  
Company Registration No. 198702381M

MINUTES OF 34TH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO FEED) ON THURSDAY, 21 APRIL 2022 AT 10.30 A.M.

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**PRESENT**

Directors

Mr Chua Thian Poh	:	Executive Chairman
Mr Nicholas Chua Wee-Chern	:	Executive Director and Chief Executive Officer
Mr Ong Chong Hua	:	Executive Director and Chief Operating Officer
Mr Lim Swee Say	:	Lead Independent Director (via live webcast)
Mr Ko Kheng Hwa	:	Independent Non-Executive Director (via live webcast)
Ms Josephine Choo Poh Hua	:	Independent Non-Executive Director (via live webcast)
Mr Seow Choke Meng	:	Independent Non-Executive Director (via live webcast)
Ms Pauline Goh	:	Independent Non-Executive Director (via live webcast)
Mr Bobby Chin Yoke Choong	:	Non-Independent Non-Executive Director (via live webcast)

In attendance by invitation

As per attendance record maintained by the Company.

Shareholders

As per attendance record maintained by the Company.

**INTRODUCTION AND QUORUM**

Mr Chua Thian Poh took the chair of the meeting and informed the meeting that to minimise physical interactions and COVID-19 transmission risks, the annual general meeting was held by way of electronic means via a live webcast and a live audio feed. The Chairman informed that the proceedings of the annual general meeting were recorded. The Chairman welcomed all joining the webcast annual general meeting.

As there was a quorum present, the Chairman opened and called the meeting to order.

He introduced the directors and management staff present in person at the meeting: Mr Nicholas Chua (Executive Director and Chief Executive Officer), Mr Ong Chong Hua (Executive Director and Chief Operating Officer) and Ms Josephine Lee (Finance Director).

The Chairman informed the meeting that Mr Lim Swee Say (Lead Independent Director); Mr Bobby Chin (Non-Independent Non-Executive Director); Mr Ko Kheng Hwa, Mr Seow Choke Meng, Ms Josephine Choo and Ms Pauline Goh (the other Independent Directors); Mr Chong Hock Chang (Group Director for Projects & Marketing); Ms Wince Fung (Company Secretary) and Ms Shelley Chan Hoi Yi (Audit Partner from KPMG LLP) were attending this meeting virtually.

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### **PRESENTATION**

Ms Josephine Lee gave a short presentation on the Group's financial performance.

### **NOTICE OF MEETING**

The notice of annual general meeting was taken as read.

### **PRELIMINARIES**

The Chairman informed the shareholders that the voting at the meeting was by poll and in view of the COVID-19 alternative arrangements for meetings, all resolutions had been voted prior to the meeting by appointing Chairman of the meeting as proxy. As such, all resolutions were deemed proposed and seconded.

It was noted that the poll votes had been collected, counted and validated by the Company appointed scrutineer, Kreston David Yeung PAC.

The Chairman further informed that the shareholders had been given the opportunity to ask questions prior to the meeting and all substantial and relevant questions received no later than 10.30 a.m. on 8 April 2022 were addressed and published on SGXNET and the Company's website on 14 April 2022.

The Chairman proceeded to read out 3 substantial and relevant questions from shareholders and the answers/explanations given by the Company.

A list of the questions and the Company's responses is attached as Appendix A.

### **BUSINESS OF MEETING**

#### **AS ROUTINE BUSINESS**

##### **1 ORDINARY RESOLUTION 1 AUDITED FINANCIAL STATEMENTS**

The ordinary resolution voted on was:

“That the directors' statement and audited financial statements for the financial year ended 31 December 2021 and the auditors' report thereon be and are hereby received and adopted.”

The results of the votes were as follows:

	Number of votes	Percentage
For	531,644,897	99.9998%
Against	1,100	0.0002%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

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**2 ORDINARY RESOLUTION 2  
FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND**

The ordinary resolution voted on was:

“That a first and final one-tier tax exempt dividend of 10 cents per share for the financial year ended 31 December 2021 be and is hereby approved.”

The results of the votes were as follows:

	Number of votes	Percentage
For	531,654,167	99.9998%
Against	1,100	0.0002%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

**3 ORDINARY RESOLUTION 3  
DIRECTORS' FEES**

The ordinary resolution voted on was:

“That directors' fees of S\$491,670 for the financial year ended 31 December 2021 be and are hereby approved.”

The results of the votes were as follows:

	Number of votes	Percentage
For	531,523,167	99.9998%
Against	1,100	0.0002%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Mr Bobby Chin Yoke Choong, a non-executive director who is a shareholder, abstained from voting on his shares on this resolution.

**4 ORDINARY RESOLUTION 4  
RE- ELECTION OF MR ONG CHONG HUA**

The ordinary resolution voted on was:

“That Mr Ong Chong Hua, a director retiring pursuant to Article 104 of the Company's Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, be and is hereby re-elected as a director of the Company.”

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The results of the votes were as follows:

	Number of votes	Percentage
For	529,734,167	99.9998%
Against	1,100	0.0002%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Mr Ong Chong Hua who is a shareholder abstained from voting on his shares on this resolution.

It was further noted that Mr Ong Chong Hua would continue to be an executive director and the chief operating officer.

5 **ORDINARY RESOLUTION 5**  
**RE-ELECTION OF MS PAULINE GOH**

The ordinary resolution voted on was:

“That Ms Pauline Goh, a director ceasing to hold office in accordance with Article 108 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The results of the votes were as follows:

	Number of votes	Percentage
For	531,654,167	99.9998%
Against	1,100	0.0002%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Ms Pauline Goh who is an independent director would remain as a member of the Audit and Risk Committee and the Remuneration Committee.

6 **ORDINARY RESOLUTION 6**  
**RE-ELECTION OF MR LIM SWEE SAY**

The ordinary resolution voted on was:

“That Mr Lim Swee Say, a director ceasing to hold office in accordance with Article 108 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The results of the votes were as follows:

	Number of votes	Percentage
For	531,654,167	99.9998%
Against	1,100	0.0002%

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Based on the results, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Mr Lim Swee Say who is the lead independent director would remain as a member of the Audit and Risk Committee and the Nominating Committee.

**7 ORDINARY RESOLUTION 7  
RE-ELECTION OF MR NICHOLAS CHUA WEE-CHERN**

The ordinary resolution voted on was:

“That Mr Nicholas Chua Wee-Chern, a director ceasing to hold office in accordance with Article 108 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

The results of the votes were as follows:

	Number of votes	Percentage
For	528,650,167	99.9998%
Against	1,100	0.0002%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Mr Nicholas Chua Wee-Chern who is a shareholder abstained from voting on his shares on this resolution.

It was further noted that Mr Nicholas Chua Wee-Chern would continue to be an executive director and the chief executive officer.

**8 ORDINARY RESOLUTION 8  
RE-APPOINTMENT OF AUDITORS**

The ordinary resolution voted on was:

“That KPMG LLP be and are hereby re-appointed auditors of the Company to hold office until the conclusion of the next annual general meeting and the directors be authorised to fix their remuneration.”

The results of the votes were as follows:

	Number of votes	Percentage
For	531,654,167	99.9998%
Against	1,100	0.0002%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

**AS SPECIAL BUSINESS**

**9 ORDINARY RESOLUTION 9  
SHARE ISSUE MANDATE**

The ordinary resolution voted on was:

“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);
- (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 were issued and 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 results of the votes were as follows:

	Number of votes	Percentage
For	521,938,471	98.1724%
Against	9,716,796	1.8276%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

#### 10 **ORDINARY RESOLUTION 10 SHARE BUYBACK MANDATE**

The ordinary resolution voted on was:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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**”);

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- (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;
- (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



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

The results of the votes were as follows:

	Number of votes	Percentage
For	531,654,167	99.9998%
Against	1,100	0.0002%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

**CONCLUSION**

There being no other business to transact, the Chairman declared the meeting closed at 11.00 a.m. and thanked everyone for their attendance, and understanding, co-operation and patience in conducting the meeting amidst the COVID-19 outbreak.

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Chua Thian Poh  
Chairman

**APPENDIX A**

**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM SHAREHOLDERS**

<b>Theme</b>	<b>No.</b>	<b>Questions from shareholder</b>	<b>Responses</b>
Impact of Covid-19 and Russia-Ukraine War on the Group	1	<p>What is the general outlook of the property market in Singapore?</p> <p>How has the Covid-19 pandemic affected the rental market in Sentosa?</p>	<p>With rising inflation, analysts expect imminent hikes in interest rates. The recent Russia-Ukraine war and the Covid lockdowns in China have added to more supply-chain uncertainties. As a result of the above, the property market outlook in Singapore continues to be challenging.</p> <p>The pandemic has increased the rental demand for homes in Sentosa Cove. Our portfolio currently enjoys more than 95% occupancy.</p>
	2	<p>How are you impacted by the rising cost of raw materials due to the Russia-Ukraine war? Any labor shortages?</p>	<p>The construction contract for the Elementum project in Biopolis was awarded 13 months ago. We are in constant dialogue with the main contractor who has not indicated any significant labor shortage. We are currently not impacted by the rising cost of raw materials as the cost increases are within the allowable threshold under the contract.</p>
Business Operations and Strategies	3	<p>Can you share more details about the projects in Australia and future plans?</p>	<p>The plan for the Australian business is to establish HB Land as one of the major residential land developers along the east coast of Australia. Information on the land acquisitions in Australia have been released via SGXNET announcements. The Group now has a total pipeline of approximately 4,600 lots for development over the next few years.</p>
	4	<p>What is the occupancy rate and WALE for the Group's UK and Singapore commercial property portfolio?</p>	<p>As at 31 March 2022, the WALE for our UK portfolio is approximately 7 years. Currently, occupancy is at 96%. The WALE for our Singapore portfolio is approximately 2.3 years. Currently, occupancy is at 98%.</p>
	5	<p>What are the plans for the London office portfolio? Could it be listed as a REIT in Singapore/London stock exchanges as a REIT?</p>	<p>The portfolio is held for recurring income. We would not rule out such a possibility for listing.</p>
	6	<p>Ho Bee Land is currently trading at a P/NAV of &lt;0.50. This is significantly lower than the P/NAV of other Real Estate shares traded on the SGX.</p> <p>What is the Board/Management's strategy to unlock value for shareholders?</p>	<p>Typically, share prices of real estate companies in Singapore trade at a discount to Net Tangible Asset and Ho Bee is no exception. Ho Bee has improved shareholders' value by consistently posting strong financial results. The share price performance is to a large extent market and</p>

		Are you considering unlocking value through spin-off of certain properties into a REIT?	sentiment driven. We are constantly reviewing ways to unlock shareholders' value, such as asset recycling, asset enhancement initiatives and the option of a REIT.
	7	Would you explore M&A opportunities, either locally or abroad?	Yes, we would not rule out any suitable M&A opportunities.
	8	What is the Group's dividend policy? Would the Company increase the dividend pay-out in future?	In our recommendation of dividends, the Group takes into consideration our operating performance, financial condition and planned capital needs, as well as general business conditions and risks. It is our objective to pay dividends on a sustainable and regular basis, and to grow dividends over time, where possible.