

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

MINUTES OF 36TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT NTU@ONE-NORTH, AUDITORIUM 302, 11 SLIM BARRACKS RISE, LEVEL 3, SINGAPORE 138664 ON FRIDAY, 26 APRIL 2024 AT 10.30 A.M.

PRESENT

Directors

Dr 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
Mr Ko Kheng Hwa	: Independent Non-Executive Director
Ms Josephine Choo Poh Hua	: Independent Non-Executive Director
Mr Seow Choke Meng	: Independent Non-Executive Director
Ms Pauline Goh	: Independent Non-Executive Director
Mr Bobby Chin Yoke Choong	: Non-Independent Non-Executive Director

Management

Mr Chong Hock Chang	: Group Director, Projects and Marketing
Mr Li Xiangrun	: Head of Finance

Auditors

Ms Shelley Chan	: External Auditors, KPMG LLP
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In attendance by invitation

As per attendance record maintained by the Company.

Shareholders

As per attendance record maintained by the Company.

INTRODUCTION AND QUORUM

Dr Chua Thian Poh took the chair of the meeting and welcomed all joining the Annual General Meeting.

As there was a quorum present, the Chairman opened and called the meeting to order. The Chairman informed that the proceedings of the Annual General Meeting would be recorded.

The Chairman introduced the directors and management staff present at the meeting: Mr Nicholas Chua (Executive Director and Chief Executive Officer), Mr Ko Kheng Hwa (Independent Non-Executive Director), Mr Seow Choke Meng (Independent Non-Executive Director) and Ms Josephine Choo (Independent Non-Executive Director), Mr Lim Swee Say (Lead Independent Director), Mr Ong Chong Hua (Executive Director and Chief Operating Officer), Mr Bobby Chin (Non-Independent Non-Executive Director), Ms Pauline Goh (Independent Non-Executive Director) and Mr Li Xiangrun (Head of Finance).

Mr Chong Hock Chang (Group Director, Projects and Marketing) and the audit partner from KPMG LLP, Ms Shelley Chan, were also present at the meeting.

NOTICE OF MEETING

The notice of the Annual General Meeting was taken as read.

PRESENTATION

On the Chairman's invitation, Mr Li Xiangrun gave a short presentation on the Group's financial performance.

PRELIMINARIES

The Chairman noted that shareholders had been allowed to submit questions before the Annual General Meeting and all questions received by the Company no later than 10.30 a.m. on 11 April 2024 were addressed and published on the SGXNET and the Company's website on 19 April 2024.

The Company received no subsequent questions after the 11 April 2024 cut-off time. The Chairman then invited questions from shareholders in attendance at the meeting. A list of the questions from shareholders in attendance at the meeting and the Company's responses were attached as Appendix A.

The Chairman informed that as required under the SGX listing rules, all resolutions to be put to the meeting should be voted by poll. Accordingly, the Chairman exercised his right under the Company's Constitution to demand a poll regarding each of the resolutions to be put to vote at the meeting.

As the Chairman had been appointed proxy by several shareholders, the Chairman informed that he would be voting on the resolutions on behalf of such shareholders and in accordance with their respective instructions.

The Chairman further informed that Kreston David Yeung PAC and Complete Corporate Services PteLtd were appointed scrutineer and polling agent respectively, by the Company for the poll. The poll would be conducted electronically using wireless handheld devices.

On the Chairman's invitation, a representative from Complete Corporate Services Pte Ltd explained the poll voting procedures.

BUSINESS OF MEETING

AS ROUTINE BUSINESS

1 ORDINARY RESOLUTION 1 AUDITED FINANCIAL STATEMENTS

The Chairman put the following Ordinary Resolution 1 to the meeting:

"That the directors' statement and audited financial statements for the financial year ended 31 December 2023 and the auditors' report thereon be and are hereby received and adopted."

The motion was duly proposed by Ms Ong Kah Eng and seconded by Mr Chua Thiam Chok. There being no questions and comments, the Chairman put the motion to vote by poll.

The result of the poll on this motion was as follows:

Votes	Number of votes	Percentage
FOR	524,319,350	99.99%
AGAINST	28,900	0.01%

Based on the poll results, the Chairman declared Ordinary Resolution 1 duly carried.

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

The Chairman put the following Ordinary Resolution 2 to the meeting:

“That a first and final one-tier tax-exempt dividend of 3 cents per share for the financial year ended 31 December 2023 be and is hereby approved.”

The motion was duly proposed by Ms Ong Kah Eng and seconded by Mr Philip John Smith. There being no questions and comments, the Chairman put the motion to vote by poll.

The result of the poll on this motion was as follows:

Votes	Number of votes	Percentage
FOR	524,435,850	99.99%
AGAINST	38,900	0.01%

Based on the poll results, the Chairman declared Ordinary Resolution 2 duly carried.

3 ORDINARY RESOLUTION 3 DIRECTORS' FEES

The Chairman put the following Ordinary Resolution 3 to the meeting:

“That directors' fees of S\$554,875 for the financial year ended 31 December 2023 be and are hereby approved.”

The motion was duly proposed by Mr Chua Thiam Chok and seconded by Mr Lau Vooi Kien. There being no questions and comments, the Chairman put the motion to vote by poll.

The result of the poll on this motion was as follows:

Votes	Number of votes	Percentage
FOR	524,124,350	99.98%
AGAINST	88,900	0.02%

Based on the poll results, the Chairman declared Ordinary Resolution 3 duly carried.

It was noted that Mr Bobby Chin, a Non-Independent Non-Executive Director who is a shareholder, abstained from voting his shares on Ordinary Resolution 3.

**4 ORDINARY RESOLUTION 4
RE-ELECTION OF DR CHUA THIAN POH**

At this juncture, Dr Chua Thian Poh handed over the chair to Mr Lim Swee Say (“**Mr Lim**”), the Lead Independent Director. Mr Lim conducted this segment of the meeting relating to the re-election of Dr Chua Thian Poh as a director of the Company.

The Ordinary Resolution voted on was:

“That Dr Chua Thian Poh, 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.”

The motion was duly proposed by Ms Choo Tat Heong and seconded by Ms Ong Kah Eng. There being no questions and comments, Mr Lim put the motion to vote by poll.

The result of the poll on this motion was as follows:

Votes	Number of votes	Percentage
FOR	522,803,650	99.69%
AGAINST	1,651,100	0.31%

Based on the poll results, Mr Lim declared Ordinary Resolution 4 duly carried.

It was noted that Dr Chua Thian Poh would remain as the Executive Chairman and a member of the Nominating Committee.

Mr Lim handed over the chair back to Dr Chua Thian Poh.

**5 ORDINARY RESOLUTION 5
RE-ELECTION OF MR BOBBY CHIN YOKE CHOONG**

The Chairman put the following Ordinary Resolution 5 to the meeting:

“That Mr Bobby Chin Yoke Choong, 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.”

The motion was duly proposed by Mr Philip John Smith and seconded by Mr Lau Vooi Kien. There being no questions and comments, the Chairman put the motion to vote by poll.

The result of the poll on this motion was as follows:

Votes	Number of votes	Percentage
FOR	522,645,650	99.68%
AGAINST	1,667,100	0.32%

Based on the poll results, the Chairman declared Ordinary Resolution 5 duly carried.

It was also noted that Mr Bobby Chin, a Non-Independent Non-Executive Director who is a shareholder, abstained from voting his shares on Ordinary Resolution 5.

It was further noted that Mr Bobby Chin, a Non-Independent Non-Executive Director, would remain as a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

**6 ORDINARY RESOLUTION 6
RE-ELECTION OF MS JOSEPHINE CHOO POH HUA**

The Chairman put the following Ordinary Resolution 6 to the meeting:

“That Ms Josephine Choo Poh 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.”

The motion was duly proposed by Ms Lim Ming Foong Monica and seconded by Mr Philip John Smith. There being no questions and comments, the Chairman put the motion to vote by poll.

The result of the poll on this motion was as follows:

Votes	Number of votes	Percentage
FOR	524,290,650	99.97%
AGAINST	150,400	0.03%

Based on the poll results, the Chairman declared Ordinary Resolution 6 duly carried.

It was noted that Ms Josephine Choo Poh Hua, an Independent Director, would remain as the chairperson of Nominating Committee, a member of the Audit and Risk Committee and Board Sustainability Committee.

**7 ORDINARY RESOLUTION 7
RE-APPOINTMENT OF AUDITORS**

The Chairman put the following Ordinary Resolution 7 to the meeting:

“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 motion was duly proposed by Ms Ong Kah Eng and seconded by Mr Philip John Smith. There being no questions and comments, the Chairman put the motion to vote by poll.

The result of the poll on this motion was as follows:

Votes	Number of votes	Percentage
FOR	523,456,900	99.97%
AGAINST	160,200	0.03%

Based on the poll results, the Chairman declared Ordinary Resolution 7 duly carried.

AS SPECIAL BUSINESS

8 ORDINARY RESOLUTION 8 SHARE ISSUE MANDATE

The Chairman put the following Ordinary Resolution 8 to the meeting:

“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 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 a 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 duly proposed by Mr Chua Thiam Chok and seconded by Mr Philip John Smith. There being no questions and comments, the Chairman put the motion to vote by poll.

The result of the poll on this motion was as follows:

Votes	Number of votes	Percentage
FOR	516,138,750	98.41%
AGAINST	8,325,800	1.59%

Based on the poll results, the Chairman declared Ordinary Resolution 8 duly carried.

9 ORDINARY RESOLUTION 9 SHARE BUYBACK MANDATE

The Chairman put the following Ordinary Resolution 9 to the meeting:

“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 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 a 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 after the relevant five-day period;

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

Ho Bee Land Limited

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The motion was duly proposed by Ms Choo Tat Heong and seconded by Ms Ong Kah Eng. There being no questions and comments, the Chairman put the motion to vote by poll.

The result of the poll on this motion was as follows:

Votes	Number of votes	Percentage
FOR	524,444,350	99.99%
AGAINST	27,900	0.01%

Based on the poll results, the Chairman declared Ordinary Resolution 9 duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the meeting closed at 11.13 a.m. and thanked everyone for their attendance.

Chua Tian Poh
Chairman

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

QUESTIONS AND ANSWERS SESSION 36TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT NTU@ONE-NORTH, AUDITORIUM 302, 11 SLIM BARRACKS RISE, LEVEL 3, SINGAPORE 138664 ON FRIDAY, 26 APRIL 2024 AT 10.30 A.M.

Following the presentation to shareholders given by Mr Li Xiangrun (“**Mr Li**”), the Head of Finance, the Chairman invited questions from the shareholders. The following is a summary of the questions raised and addressed in relation to the financials and Resolution 1. There were no other questions raised during the AGM:

Mr Philip John Smith (“**Mr Smith**”) remarked on the Group’s positive overall performance in the financial year 2023 (“**FY2023**”), noting that excluding interest expenses, the Company recorded a higher gross operating profit of S\$300.9 million in FY2023 compared to S\$286 million in the financial year 2022. However, he noted a substantial increase in interest expenses from S\$88 million in the previous year to S\$157 million. Mr Smith proposed the inclusion of gross profit and assets by geographical areas in the operating segment disclosure of future financial reports to provide comprehensive insight into the Group’s performance across geography. Mr Li acknowledged Mr Smith’s suggestion.

In response to Mr Smith’s query on the breakdown of the Group’s borrowings by currency, Mr Li provided the breakdown of the total borrowings of approximately 60-40 split across GBP and SGD borrowings.

Mr Smith enquired about the interest rate on UK loans and the prevailing interest rate trend in the UK. Mr Li shared that the loan margin is at a low one per cent, with the current SONIA base rate of approximately 5.2%. Whilst the Company is unable to forecast when the rate cut will occur, economists generally viewed that the current interest rate cycle has peaked, and the market expects a potential rate cut in the second half of 2024.