

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

MINUTES OF 37TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT NTU@ONE-NORTH, AUDITORIUM 302, 11 SLIM BARRACKS RISE, LEVEL 3, SINGAPORE 138664 ON MONDAY, 28 APRIL 2025 AT 10.30 A.M.

PRESENT

Directors

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

Management

Chong Hock Chang	: Group Director, Projects and Marketing
Li Xiangrun	: Head of Finance
Roy Lim Wee Hiong	: Chief of Staff

Auditors

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

Chua Thian Poh (“Chairman”) 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 team present at the meeting: Nicholas Chua (Executive Director and Chief Executive Officer), Ko Kheng Hwa (Independent Non-Executive Director), Seow Choke Meng (Independent Non-Executive Director) and Josephine Choo (Independent Non-Executive Director), Lim Swee Say (Lead Independent Director), Ong Chong Hua (Executive Director and Chief Operating Officer), Bobby Chin (Non-Independent and Non-Executive Director), Pauline Goh (Independent Non-Executive Director) and Li Xiangrun (Head of Finance and Company Secretary).

Chong Hock Chang (Group Director, Projects and Marketing), Roy Lim Wee Hiong (Chief of Staff) and the audit partner from KPMG LLP, 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, Li Xiangrun briefed the meeting on the Group's financial performance in FY2024. Details of the presentation can be found in the presentation slides, which had been published on SGXNET and the Company's website on 28 April 2025.

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 2025 were addressed and published on SGXNET and the Company's website on 16 April 2025.

The Company received no subsequent questions after the 11 April 2025 cut-off time. The Chairman then invited questions from shareholders in attendance at the meeting. 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 Moore Stephen LLP and Complete Corporate Services Pte Ltd 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 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 2024 and the Auditors' Report thereon be and are hereby received and adopted."

The motion was duly proposed by Chua Ghim Hock and seconded by Tan Ee Jin Wilson. 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	525,730,774	99.99%
AGAINST	28,000	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 4 cents per share for the financial year ended 31 December 2024 be and is hereby approved.”

The motion was duly proposed by Chua Thiam Chok and seconded by Ng Kai Meng Kelwin. 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	526,560,924	99.99%
AGAINST	40,000	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\$558,000 for the financial year ended 31 December 2024 be and are hereby approved.”

The motion was duly proposed by Ong Kah Eng and seconded by Eng Tse Yang. 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	526,556,424	99.99%
AGAINST	44,100	0.01%

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

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

**4 ORDINARY RESOLUTION 4
RE-APPOINTMENT OF NICHOLAS CHUA WEE-CHERN**

The Chairman put the following Ordinary Resolution 4 to the meeting:

“That Mr Nicholas Chua Wee-Chern be and is hereby re-appointed as a Director retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.”

The motion was duly proposed by Chiam Poh Ngoh and seconded by 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	523,219,024	99.99%
AGAINST	39,500	0.01%

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

It was noted that Nicholas Chua Wee-Chern (“Nicholas Chua”), an Executive Director who is a shareholder, abstained from voting his shares on Ordinary Resolution 4.

It was further noted that Nicholas Chua, an Executive Director, would remain as the Chief Executive Officer of the Company.

**5 ORDINARY RESOLUTION 5
RE-ELECTION OF MR LIM SWEE SAY**

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

“That Mr Lim Swee Say, 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 Choo Tat Heong and seconded by 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	526,297,924	99.97%
AGAINST	173,800	0.03%

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

It was further noted that Lim Swee Say, the Lead Independent Director, would remain as a member of the Audit and Risk Committee, the Nominating Committee and the Board Sustainability Committee.

**6 ORDINARY RESOLUTION 6
RE-ELECTION OF MS PAULINE GOH**

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

“That Ms Pauline Goh, 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 Manshaant Vohrah and seconded by Chong Hock Chang. 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	525,489,024	99.99%
AGAINST	41,600	0.01%

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

It was noted that Pauline Goh, an Independent Director, would remain as the Chairperson of Board Sustainability Committee, a member of the Audit and Risk Committee and the Remuneration Committee.

RETIREMENT OF MR ONG CHONG HUA AS A DIRECTOR OF THE COMPANY

It was noted that Ong Chong Hua (“Mr Ong”) informed that the Board of his intention to retire and not to seek re-election. Accordingly, Mr Ong will retire as a director at the conclusion of the Annual General Meeting pursuant to Article 105 of the Company’s Constitution. Mr Ong concurrently ceased to be the Chief Operating Officer of the Company.

On behalf of the Board, the Chairman expressed their sincere appreciation to Mr Ong for his dedication, invaluable contributions and services during his tenure.

RETIREMENT OF MR KO KHENG HWA AS A DIRECTOR OF THE COMPANY

The Chairman informed the meeting that Ko Kheng Hwa (“Mr Ko”) had served as an independent non-executive director of the Company for 9 years and to facilitate board renewal, Mr Ko will retire as a director of the Company at the conclusion of the meeting. Mr Ko concurrently ceased to be the Chairman of Audit and Risk Committee, a member of the Remuneration Committee and the Board Sustainability Committee.

On behalf of the Board, the Chairman expressed their sincere appreciation to Mr Ko for his dedication, invaluable contributions and services during his tenure.

**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 Chua Thiam Chok and seconded by Eng Tse Yang. 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	526,587,800	99.97%
AGAINST	150,000	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 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 motion was duly proposed by Loy Wee Song and seconded by Boey Kum Tong Francis. 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	518,890,600	98.55%
AGAINST	7,658,024	1.45%

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 Manual 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;
- (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.”

The motion was duly proposed by Tan Ee Jin Wilson and seconded by Ang Chin Keong. 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	526,636,424	99.99%
AGAINST	30,000	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 12.13 p.m. and thanked everyone for their attendance.

Confirmed as a true record of the proceedings,

Chua Tian Poh

Chairman

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

QUESTIONS AND ANSWERS SESSION 37TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT NTU@ONE-NORTH, AUDITORIUM 302, 11 SLIM BARRACKS RISE, LEVEL 3, SINGAPORE 138664 ON MONDAY, 28 APRIL 2025 AT 10.30 A.M.

Following the presentation to shareholders presented by Li Xiangrun, the Chairman invited questions from the shareholders. A summary of the key questions raised and the responses addressed is set out below:

Chua Ghim Hock inquired about the asset enhancement initiatives (AEI) concerning the Company's London properties. In response, Ong Chong Hua, the Chief Operating Officer provided an overview of the proposed redevelopment plans for 1 St Martin's Le Grand. He addressed key aspects of the project, including the estimated cost, timeline and potential funding mechanism. He further noted that the AEI for the London properties is intended to create long-term value for shareholders by leveraging the asset's prime location and strong potential for premium rental income.

Chua Ghim Hock then inquired about the Company's proposed non-binding offer for AVJennings Limited. Nicholas Chua, the Chief Executive Officer explained that following the completion of due diligence, Management had decided to not proceed with the non-binding offer as the proposed investment did not meet the Company's internal hurdle rates.

In response to inquiries from Philip John Smith regarding the Company's financial structure, Li Xiangrun explained that the Company's secured bank loans have maturity dates spanning from 2025 to 2028, providing flexibility for ongoing refinancing opportunities. He further elaborated on the Company's debt management strategy, noting that approximately 50% of its interest rate exposure is hedged through interest rate swaps. With respect to losses from associates disclosed in the annual report, Li Xiangrun clarified these were predominantly attributed to impairment losses to projects in China. The Chairman added that he acknowledged the current challenges in the China market but highlighted that the Company has substantially derisked its exposure in China as about 99% of its inventory in China has been sold.

David Chua Lay Hock queried about the land development opportunities in the Australian market. Nicholas Chua briefed the meeting that the sector has remained resilient, driven by demand from strong immigration. He noted that the Company remains optimistic about the market's long-term prospects and anticipates a modest improvement in performance in the current year.

Lim Sherng Yu Jean raised concerns about the Company's prospects and dividend yield. Nicholas Chua acknowledged the challenging market environment and explained that the Company had been focusing on debt reduction and optimising its capital structure. He emphasised that Management was not maintaining the status quo but was actively repositioning assets to enhance profitability and unlock potential value.

Lim Swee Say, the Lead Independent Director, provided further context on the Independent Directors' collective role in challenging Management and protecting shareholders' interests. He reaffirmed the Board's commitment in ensuring that the Company's strategic direction remained aligned with long-term shareholder interests.

Additionally, Neo Seng Kid sought clarification on the Company's strategic approach in balancing recurring income with property development. Nicholas Chua explained that, given the prevailing high-interest rate environment, the Company would maintain a balanced portfolio and potentially increase development activities over the next four years.