

HEETON HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Singapore Company number: 197601387M)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Minutes of an Extraordinary General Meeting (the “**Meeting**”) of the Company held at The Emerald Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162 on 26 April 2023 at 10.40 a.m.

Present : As Per Attendance List

CHAIRMAN OF MEETING

Mr Toh was unable to chair the Meeting, Mr Hoh Chin Yiep (“**Mr Hoh**”), the Chief Executive Office and Executive Director, was present and was willing to preside as Chairman of the Meeting. Mr Hoh took the chair and called the Meeting to order at 10.40 a.m. and welcomed the shareholders and proxies of shareholders to the Meeting. As there were no objections from the members present, Mr Hoh was appointed Chairman of the Meeting.

Mr Hoh informed the Meeting that the Company Secretary has confirmed that there was a quorum for the Meeting. He added that in order for the proceedings to be carried out smoothly and to enhance the transparency of the voting results, as well as to accord due respect to the full voting rights of shareholders, the motions tabled at the Meeting would be voted on by way of a poll as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr Hoh informed the Meeting that as all relevant information relating to the proposed resolution was set out in the notice of the Meeting dated 4 April 2023 (the “**Notice**”) which had been made available on the Company’s corporate website and SGXNet, the Notice was taken as read. As there were no objections, the Meeting proceeded to business.

ORDINARY RESOLUTION

PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

Mr Hoh informed the Meeting that the proposed resolution was to deal with the proposed adoption of the share buy-back mandate (the “**Mandate**”) and informed the Meeting that the full text of the resolution was set out in the Notice. He invited questions from the shareholders.

A shareholder asked why the Company did not execute the share buy-back when the same Mandate was obtained in 2019. Ms Heng Lee Cheng (“**Ms Heng**”), the Chief Finance Officer, explained that the Mandate adopted in 2019 has been outdated, hence the Company proposed to adopt the new Mandate in case the Company wished to buy-back shares and if any shareholders of the Company wished to exit from the market.

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Ms Heng added that the proposed adoption of the Mandate is also to enhance shareholders' value and improve earnings per share (EPS) of the Company. She added that the Mandate would alleviate the need to call for a separate general meeting every time the Company decides to proceed with a share buy-back.

In response to a shareholder's query on the manner of share buy-back by the Company, Ms Heng reported that the Company would prefer to execute the share buy-back by way of on-market purchases. Mr Hoh added that the shares which are purchased or acquired may be held as treasury shares which have the added benefit of being used for the prescribed purposes, such as selling treasury shares for cash. The use of treasury shares in lieu of issuing new shares would also mitigate the dilution impact on the existing shareholders of the Company.

There being no further questions from the shareholders, Mr Hoh proposed the resolution and requested a shareholder to second the same. The resolution was duly proposed and seconded.

POLL

Mr Hoh directed the poll to be taken on the resolution pursuant to the Constitution of the Company. He informed the Meeting that the Company had appointed Messrs T S Tay Public Accounting Corporation, to act as the scrutineers for the conduct of the poll for the resolution. It was noted that the poll voting slips have been distributed during the registration. He informed that the instructions on completing the poll voting slips was given at the annual general meeting of the Company held before this Meeting and asked the shareholders to raise their hands if they have any questions thereon.

After all poll voting slips were submitted to the scrutineers, Mr Hoh informed the Meeting that there would be a short break while the scrutineers counted the votes.

The Meeting was adjourned at 10.50 a.m., for the counting of votes and reconvened at 10.55 a.m.

The Scrutineer's Certificate which sets out the results of the poll was presented to the Chairman of the Meeting. The results of the poll was read. Based on the Scrutineer's Certificate, Mr Hoh declared that the proposed resolution was carried as there were more votes "For" than "Against" the resolution.

It be noted that:

The following resolution was passed as an Ordinary Resolution:

"RESOLVED that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore ("**Companies Act**"), the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from

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time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchase(s) (each a “**On-Market Purchase**”) on the 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 Listing Rules of the SGX-ST (“**Listing Rules**”) and the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Listing Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally,

(the “**Share Buy-Back Mandate**”);

- (b) the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period and expiring on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company is held or date by which such annual general meeting is required by law to be held; or
- (ii) the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate; or
- (iii) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting;

- (c) for purposes of this ordinary resolution:

“**Maximum Limit**” means ten per cent. (10%) of the total number of issued ordinary shares of the Company as at the date of the passing of this resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buy-back) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued ordinary shares of the Company shall be taken to be the total number of the issued ordinary shares of the Company as altered by such capital reduction (the total number of ordinary shares shall exclude any ordinary shares that may be held as Treasury Shares by the Company from time to time);

“**Relevant Period**” means the period commencing from the date of the passing of this resolution and expiring on the earliest of the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the share buy-backs are carried out to the full extent of the Share Buy-Back Mandate, or the date the said mandate is revoked or varied by the Company in a general meeting;

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the purchase or acquisition of Shares (the “**Maximum Price**”);

“**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are 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, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permitted under the Companies Act; and
- (f) 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 without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.”.

CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 11.00 a.m.

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Confirmed as a correct record

Signed by Mr Hoh Chin Yiep
CHAIRMAN OF MEETING