

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

MINUTES OF ANNUAL GENERAL MEETING

Minutes of an Annual General Meeting (the “**Meeting**”) of the Company held at 60 Sembawang Road #01-02/03 Hong Heng Mansions Singapore 779088, and by electronic means pursuant to the COVID-19 (Temporary Measures) Act 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, on 19 June 2020 at 10.30 a.m.

Present : As Per Attendance List Report

CHAIRMAN OF MEETING

Mr Teng Heng Chew Eric (“**Mr Eric Teng**”), a Director of the Company, extended a warm welcome to shareholders of the Company (the “**shareholders**”) present at the Meeting by way of electronic means, and informed the Meeting that Mr Toh Giap Eng, the Deputy Chairman, who is also the Chairman of the Meeting, had requested him to conduct the Meeting on his behalf. Mr Eric Teng informed that there was a quorum for the Meeting.

Mr Eric Teng informed the Meeting that due to the pandemic, the Company was unable to host the shareholders and attendees in person. Due to measures prescribed by the Singapore government to minimise the risk of COVID-19 infection in the community, the Meeting was convened and held in accordance with the guidance on safe distancing measures when conducting general meetings, issued by amongst others, the Singapore Exchange Regulation.

Mr Eric Teng recapped that the Company was also unable to allow the shareholders to vote during the Meeting. Instead, the shareholders who planned to exercise their votes would have submitted a proxy form appointing and directing the Chairman of the Meeting to vote on their behalf. The proxy forms lodged by the shareholders had been checked and found to be in order.

In addition, the shareholders would not be able to ask questions at the Meeting during the live webcast. Instead, shareholders had been requested to submit their questions in advance of the Meeting. The Company would like to thank the shareholders who took the time and effort to submit their questions to the Company. He informed that many of the questions concerned the impact of COVID-19 on business and operations and the Company had consolidated the questions into four main topics to be precise and to avoid overlap. The Company had uploaded the questions and responses onto the Company’s corporate website and SGXNet on 18 June 2020. As such, the Meeting would not go through the questions and responses.

Mr Eric Teng informed the Meeting that as all relevant information relating to the proposed resolutions were set out in the notice of the annual general meeting dated 1 June 2020 (the “**Notice**”) which had been made available on the Company’s corporate website and SGXNet, the Notice was taken as read.

Mr Eric Teng informed the Meeting that to accord due respect to the full voting rights of the shareholders, the proposed resolutions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited. The shareholders who wished to exercise their votes would have already directed the Chairman of the Meeting to vote on all proposed resolutions prior to the Meeting. All the proposed resolutions were deemed to be duly proposed and seconded. Mr Eric Teng informed the Meeting that the Company had appointed Messrs Samas Management Consultants Pte Ltd, to act as scrutineers for the conduct of the poll for the proposed resolutions. The Meeting proceeded to business.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

Mr Eric Teng informed the Meeting that Resolution 1 was to deal with the approval and adoption of the audited financial statements of the Company for the financial year ended 31 December 2019 (“FY2019”) and the Directors’ Statement and Auditors’ Report thereon.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms and based on the poll results, Mr Eric Teng read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	132,437,241	100
No. of votes against the resolution	0	0
Total no. of votes cast	132,437,241	100

The following resolution was passed:

“RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2019 and the Directors’ Statement and the Auditors’ Report thereon be and are hereby approved and adopted.”

2. PAYMENT OF FINAL DIVIDEND

Mr Eric Teng proceeded to Resolution 2 to deal with the payment of a 1-tier tax exempt final dividend in respect of FY2019. He highlighted that the Company has on 1 June 2020 announced that the proposed rate of the final tax exempt (one-tier) dividend has been revised from 0.45 Singapore cents per share to 0.30 Singapore cents per share.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms and based on the poll results, Mr Eric Teng read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	132,437,241	100
No. of votes against the resolution	0	0
Total no. of votes cast	132,437,241	100

The following resolution was passed:

“RESOLVED that the payment of a 1-tier tax exempt final dividend of 0.30 Singapore cents per share in respect of the financial year ended 31 December 2019 be and is hereby approved.”

3. DIRECTORS' FEES

Mr Eric Teng then proceeded to deal with Resolution 3 to approve the Directors' fees of S\$253,000 for FY2019.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms and based on the poll results, Mr Eric Teng read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	132,437,241	100
No. of votes against the resolution	0	0
Total no. of votes cast	132,437,241	100

The following resolution was passed:

“RESOLVED that the Directors' fees of S\$253,000 for the financial year ended 31 December 2019 be and is hereby approved.”

4. RE-ELECTION OF DIRECTOR

Mr Eric Teng proceeded to Resolution 4 in respect of the re-election of Mr Tan Chuan Lye as a Director retiring pursuant to Article 77 of the Constitution of the Company. He informed the Meeting that Mr Tan Chuan Lye who is a member of the Nominating Committee and the Audit Committee would continue in these capacities upon his re-election as a Director of the Company.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms and based on the poll results, Mr Eric Teng read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	132,437,241	100
No. of votes against the resolution	0	0
Total no. of votes cast	132,437,241	100

The following resolution was passed:

“RESOLVED that Mr Tan Chuan Lye retiring pursuant to Article 77 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

5. RETIREMENT OF DIRECTORS

Mr Eric Teng proceeded to deal with item 5 of the Notice with respect to the retirement of Mr Chew Chin Hua and Mr Teng Heng Chew Eric as Directors of the Company pursuant to Article 95(2) of the Constitution of the Company. Mr Eric Teng added that both Mr Chew Chin Hua and Mr Teng Heng Chew Eric have informed the Board that they will not be seeking re-election as a Director of the Company. Accordingly Mr Chew Chin Hua and Mr Teng Heng Chew Eric shall cease as Directors of the Company at the conclusion of this Meeting.

6. RE-APPOINTMENT OF AUDITORS

Mr Eric Teng proceeded to deal with Resolution 5 relating to the re-appointment of the Company’s auditors, Messrs Ernst & Young LLP and to authorise the Directors to fix their remuneration.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms and based on the poll results, Mr Eric Teng read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	132,437,241	100
No. of votes against the resolution	0	0
Total no. of votes cast	132,437,241	100

The following resolution was passed:

“RESOLVED that Messrs Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration.”

SPECIAL BUSINESS

7. AUTHORITY TO ISSUE SHARES

Mr Eric Teng proceeded to deal with Resolution 6 in connection with the authority to be given to the Directors to allot and issue new shares in the capital of the Company and informed the Meeting that the full text of the resolution and the relevant explanatory note were set out in the Notice.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms and based on the poll results, Mr Eric Teng read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	132,437,241	100
No. of votes against the resolution	0	0
Total no. of votes cast	132,437,241	100

The following resolution was passed:

“RESOLVED that pursuant to Section 161 of the Companies Act (Chapter 50) and in accordance with the listing rules of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital 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 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 100% of the total number of issued shares in the capital of the Company, excluding treasury shares and subsidiary holdings (if any), (as calculated in accordance with sub-paragraph (2) below) (the “**Enhanced Share Issue Limit**”), of which the aggregate

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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) shall not exceed 20% of the total number of issued shares in the capital of the Company, excluding treasury shares and subsidiary holdings (if any), (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation and adjustments as may be prescribed by the 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 in the capital of the Company, excluding treasury shares and subsidiary holdings (if any), 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 the shares;
- (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.”

CONCLUSION

There being no other business, Mr Eric Teng thanked all present at the Meeting on behalf of the Chairman, advised that the minutes of the Meeting would be uploaded onto the SGXNet and Company's corporate website and declared the Meeting closed at 10.45 a.m.

Confirmed as a correct record

Mr Toh Giap Eng
CHAIRMAN OF MEETING