

YEO HIAP SENG LIMITED
Company Registration Number 195500138Z
(Incorporated in Singapore)
(the “Company” or “YHSL”)

**MINUTES OF THE SIXTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY
ELECTRONICS MEANS AT 3.00 P.M. ON THURSDAY, 29 APRIL 2021.**

Present: As per attendance list

AGM Chairman: Mr Chandra Das, Deputy Chairman

In Attendance:

- | | | |
|-------------------|---|---|
| Directors | - | Mr Daryl Ng Win Kong, Chairman
Mr Chin Yoke Choong
Mr Sitoh Yih Pin
Ms Luo Dan
Dr Lim Su Lin
Ms Goi Lang Ling Laureen
Mr William Peter Adamopoulos
Mr Mohamad Halim Bin Merican
Mr Jonathan James Yong Ze Ng |
| Company Secretary | - | Ms Neoh Sue Lynn |
| Management | - | Mr Samuel Koh Chee Boon, Group CEO
Mr Alan Koo Liang Kwee, Senior VP, Group Finance
Mr Jerson Uy, Malaysia, Brunei and Indonesia Markets
Ms Angela Lu, Singapore and Greater China Markets and
Growth function
Mr Garry Ng, Group Financial Controller
Ms Daphne Heng, Head of Group Internal Audit
Mr Willis Phua, SVP Group HR
Mr Colin Tan, Head of Group R&D
Mr Ozgur Simsek, Indochina and Myanmar Markets
Ms Julia Wong, Head of Group Planning |
| Shareholders | - | As per attendance list |
| Lawyers | - | Allen & Gledhill
Represented by: Ms Christine Chan
Mr Daniel Tan |
| Auditors | - | KPMG LLP
Represented by: Ms Yeo Lik Khim |

Share Registrar	-	B.A.C.S. Private Limited Represented by: Ms Helen Tan
Scrutineer	-	Finova BPO Pte Ltd Represented by: Mr Sim Kian Peng
Polling Agent	-	Boardroom Corporate & Advisory Services Pte Ltd Represented by: Mr Tan Qi Qian
Others	-	As per attendance list

The AGM Chairman welcomed shareholders to the Sixty-Fifth Annual General Meeting ("AGM") of the Company and introduced himself. He explained that due to the COVID-19 situation, the AGM had been convened and was being held via electronic means. He mentioned that this was pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and which set out alternative arrangements in respect of general meetings of companies, among others.

The AGM Chairman added that shareholders would be able to observe and listen to the proceedings through a live audio-visual webcast or live audio-only stream, or by calling the Singapore toll-free number provided. Shareholders who were accessing the AGM electronically would be treated as present and may be named in the attendance lists.

The AGM Chairman began the AGM's proceedings by introducing the Chairman of the Board, Board of Directors and Group CEO. The AGM Chairman also mentioned that the Senior VP Group Finance, Group Financial Controller, Head of Group Internal Audit and Company Secretary, as well as representatives from the Company's independent auditors and appointed Scrutineer, were present at the Meeting by electronic means.

The AGM Chairman informed the Meeting that he had confirmation from the Share Registrar that there were sufficient numbers of verified shareholders who were attending the Meeting by electronic means, and as such, there was requisite quorum. The AGM Chairman then called the Meeting to order.

The AGM Chairman noted that the Notice of AGM convening the Meeting was published on SGXNet and the Company's website on 6 April 2021, and that the Notice was taken as read.

The AGM Chairman informed the Meeting that due to the current COVID-19 situation in Singapore, shareholders were unable to attend the Meeting in person, and that there would be no live voting during the Meeting. Instead, shareholders had appointed the AGM Chairman in his capacity as the Chairman of the Meeting as their proxy to vote on their behalf at the AGM.

The AGM Chairman said that accordingly, he would be voting, or abstaining from voting, on behalf of such shareholders in accordance with their specified voting instructions on each resolution. Proxy forms submitted by the 72-hour cut-off time before the AGM had been checked and the number of votes that he had been directed to cast for and against, and the number of shares in respect of which he had been directed to abstain from voting on each motion, have also been verified by the Scrutineer.

The AGM Chairman then said that voting would be conducted by poll, and that he would announce the results of the poll for each resolution during the course of the Meeting.

Mr Samuel Koh Chee Boon, Group CEO, was invited by the AGM Chairman to present a short presentation highlighting the Company's recent developments.

For Agenda item 1, Mr Koh said he would be taking shareholders through the Group's FY2020 financial highlights. Mr Koh said that despite the COVID-19 pandemic, the Group's H2-FY2020 results had improved compared to H1-FY2020. H2-FY2020 Core Yeo's F&B sales grew +0.1% compared to H2-FY2020. Net Loss narrowed to \$3.3 Million in H2-FY2020 compared to \$6.7 Million in H1-FY2020. Mr Koh added that FY2020 revenue declined 10.3% due to the pandemic's impact and lower sales of agency products. FY2020 net loss was \$10 Million. This was lower compared to FY2019 due to Covid-19 impact, absence of one-off gains on asset disposals and fair value gains on financial assets in 2019, and lower fair value gains on investment properties. With a strong cash balance of \$264.2 Million and no borrowings, the Company proposed a final dividend of \$0.02 per ordinary share with a scrip dividend option. Mr Koh rounded off by explaining that cash and cash equivalents had decreased by \$31.5 Million despite the positive cash generated from operating activities due to cash deployed for dividends and capital expenditure (mainly for the Oatly partnership).

Mr Koh then went on to talk about Agenda item 2- Operational Milestones in FY2020. He described the early innings of the Group's transformation journey, which included market share improvement, growth in China market, Food Segment and Ecommerce channel, new innovations in Health and Wellness products and design, and stronger brand-building. Mr Koh also touched on the strategic partnership with Oatly, the Swedish plant-based milk-alternative producer of oat beverages, and how the Group served the communities in giving away 1 million packs of Yeo's beverages in various CSR initiatives, including partnering with the Ng Teng Fong Charitable Foundation to give away a limited edition Yeo's herbal tea to Singapore's frontline workers.

For Agenda item 3, Mr Koh also shared the Group's Purpose, Vision and Strategic Priorities.

Finally, on the FY2021 outlook for Agenda item 4, Mr Koh explained that the Group would experience headwinds from Covid-19, raw material / freight price inflation and container shortages. Mr Koh also emphasized that the Group would continue to focus on growing core Yeo's F&B, and that with a clear roadmap and strong balance sheet, the Group will continue to drive transformation and growth.

The AGM Chairman thanked Mr Koh for his presentation.

The AGM Chairman explained that the Company had invited shareholders to submit, in advance of the AGM, questions related to the resolutions to be tabled for approval at the Meeting. The AGM Chairman said the Meeting would now address some of the substantial and relevant questions which had been submitted prior to the Meeting. The AGM Chairman also pointed out that the Company had published on its website and on SGXNET on 28 April 2021 its responses to substantial and relevant questions, which the Meeting was unable to address due to time constraints.

The AGM Chairman invited Mr Koh to address two questions.

Mr Koh read the first question: "What plan does the Group have in relation to its cash balances to enhance shareholders' returns?"

Mr Koh answered that the Group's strong balance sheet had enabled it to weather the COVID-19 pandemic situation with resilience. At the same time, the Group's balance sheet allowed it to invest for long-term growth in its core food and beverage business. These investments included enhancing the Group's supply chain infrastructure, brand building, and exploring potential new joint ventures, M&A's and other strategic partnerships. The Group's strategic partnership with Oatly was one of such milestones in the Group's transformation journey. The Management Team was committed to focus on executing its plans well and translating into better financial performance for the Group. The Group also had an existing share buyback program and would evaluate various options to enhance shareholders' returns.

Next, Mr Koh read the second question: "With health and wellness being important considerations for consumers, what are the plans of the Company to serve these consumer needs in its food and beverage products?"

Mr Koh responded that the Group agreed that health and wellness were important considerations for its consumers and that they were important drivers in the Group's product strategy. For the Group's food portfolio, it would be launching products that would maintain the same authentic taste but with newer and healthier recipes. On the beverage front, the Group had launched new products in recent months that served up health and wellness and provided non-sugar options. For example, in the chrysanthemum tea range alone, the Group launched no sugar, low sugar, with honey and with wolfberry variants to provide consumers with various options. In addition, the Group would roll out these new products in overseas markets such as China. The Group would also expand no sugar and low sugar options to other key products in the portfolio.

The AGM Chairman thanked Mr Koh and also the Company's shareholders who had taken the time to submit questions in advance of the Meeting. He then proceeded to the resolutions which were being tabled for shareholders' approval at the AGM.

AS ORDINARY BUSINESS

1. ORDINARY RESOLUTION NO. 1 – ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT

The AGM Chairman explained that Resolution 1 was to receive and consider the Directors' Statement, the Audited Financial Statements for the financial year ended 31 December 2020, and the report of the Auditors. The AGM Chairman said that as the Annual Report had been published on 6 April 2021, he would take the statements and report as read, and proposed the following resolution:

"That the Directors' Statements, the Audited Financial Statements for the financial year ended 31 December 2020, and the report of the Auditors be and are hereby received and adopted."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 1	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	430,988,232	430,968,032	99.995	20,200	0.005

The AGM Chairman declared the motion carried. It was **RESOLVED** that the Directors' Statements, the Audited Financial Statements for the financial year ended 31 December 2020 and the report of the Auditors be and are hereby received and adopted.

2. ORDINARY RESOLUTION NO. 2 – DECLARATION OF FINAL DIVIDEND

The following resolution for the payment of dividends was proposed by the AGM Chairman as follows:

"That a final tax exempt dividend of \$0.02 per ordinary share for the financial year ended 31 December 2020 be hereby approved."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 2	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	430,988,232	430,988,232	100	0	0

The AGM Chairman declared the motion carried. It was **RESOLVED** that a final tax exempt dividend of \$0.02 per ordinary share for the financial year ended 31 December 2020 be hereby approved.

The AGM Chairman added that as previously announced by the Company on 19 February 2021, the Company's Scrip Dividend Scheme would be applicable to the final dividend for the financial year ended 31 December 2020, subject to the receipt of shareholders' approval at this AGM for the final dividend and for the authority to issue new shares pursuant to the Company's Scrip Dividend Scheme. Further information on the application of the Company's Scrip Dividend Scheme to the final dividend (including, inter alia, how shareholders may elect to receive new shares in lieu of part only or all of the cash amount of the final dividend) would be released by the Company on SGXNet as soon as practicable after the conclusion of the AGM.

3. ORDINARY RESOLUTION NO. 3 – DIRECTORS' FEES

The following resolution concerning Directors' fees was proposed by the AGM Chairman:

"That the Directors' fees of \$695,325 for the financial year ended 31 December 2020 be hereby approved."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 3	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	430,988,232	430,968,032	99.995	20,200	0.005

The AGM Chairman declared the motion carried. It was **RESOLVED** that the Directors' fees of \$695,325 for the financial year ended 31 December 2020 be hereby approved.

4. **ORDINARY RESOLUTION NO. 4 - RE-ELECTION OF MR NG WIN KONG DARYL AS DIRECTOR**

The AGM Chairman said that Mr Ng Win Kong Daryl retired by rotation at this AGM pursuant to Articles 94 and 95 of the Constitution of the Company and, being eligible, had offered himself for re-election. The AGM Chairman proposed:

"That Mr Ng Win Kong Daryl, who retires pursuant to Articles 94 and 95 of the Constitution of the Company, be and is hereby re-elected as a Director."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 4	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	430,988,232	430,983,153	99.999	5,079	0.001

The AGM Chairman declared the motion carried. It was **RESOLVED** that Mr Ng Win Kong Daryl was hereby re-elected as a Director.

The AGM Chairman referred to Ordinary Resolution No. 5 and explained that as it related to his own re-election, he would hand over the chairing of the AGM to Mr Chin Yoke Choong.

Mr Chin accordingly took over as AGM Chairman for Ordinary Resolution No. 5 as follows.

5. **ORDINARY RESOLUTION NO. 5 - RE-ELECTION OF MR S. CHANDRA DAS AS DIRECTOR**

The AGM Chairman said that Mr S. Chandra Das retired by rotation at this AGM pursuant to Articles 94 and 95 of the Constitution of the Company and, being eligible, had offered himself for re-election. The AGM Chairman proposed:

“That Mr S. Chandra Das, who retires pursuant to Articles 94 and 95 of the Constitution of the Company, be and is hereby re-elected as a Director.”

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 5	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	430,988,232	430,968,032	99.995	20,200	0.005

The AGM Chairman declared the motion carried. It was **RESOLVED** that Mr S. Chandra Das was hereby re-elected as a Director.

The AGM Chairman proceeded to invite Mr S. Chandra Das to resume chairing the AGM, and Mr S. Chandra Das accordingly did so.

The AGM Chairman thanked Mr Chin Yoke Choong, and also thanked shareholders for supporting his re-election. The AGM Chairman said that as mentioned in the Notice of Annual General Meeting, Mr Chin Yoke Choong also retired by rotation pursuant to Articles 94 and 95 of the Constitution of the Company and although eligible, had decided not to seek re-election. Mr Chin would therefore step down from the Board as an independent, non-executive Director at the conclusion of this AGM. On behalf of the Board, the AGM Chairman would like to thank Mr Chin for his invaluable and many contributions during his tenure as a Director as well as Chairman of the Audit & Risk Committee since 2016.

6. ORDINARY RESOLUTIONS NO. 6 TO 8 - RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 100 OF THE CONSTITUTION

The AGM Chairman referred to Ordinary Resolutions No. 6 to 8 and explained that they deal with the re-election of Directors who were newly appointed as Directors after the previous year's AGM, and were accordingly subject to re-election under Article 100 of the Constitution of the Company.

(i) RESOLUTION 6: RE-ELECTION OF MR WILLIAM PETER ADAMOPOULOS

The AGM Chairman explained that Resolution 6 was to re-elect Mr William Peter Adamopoulos who retired at the AGM pursuant to Article 100 of the Company's Constitution, and that Mr Adamopoulos, being eligible, had offered himself for re-election. The AGM Chairman proposed as follows:

“That Mr William Peter Adamopoulos, who retires pursuant to Article 100 of the Constitution of the Company, be and is hereby re-elected as a Director.”

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 6	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	430,988,232	430,968,032	99.995	20,200	0.005

The AGM Chairman declared the motion carried. It was **RESOLVED** that Mr William Peter Adamopoulos, who retires pursuant to Article 100 of the Constitution of the Company, be and is hereby re-elected as a Director.

(ii) **RESOLUTION 7: RE-ELECTION OF MR MOHAMAD HALIM BIN MERICAN**

The AGM Chairman explained that Resolution 7 was to re-elect Mr Mohamad Halim Bin Merican who retired at the AGM pursuant to Article 100 of the Company's Constitution, and that Mr Merican, being eligible, had offered himself for re-election. The AGM Chairman proposed as follows:

"That Mr Mohamad Halim Bin Merican, who retires pursuant to Article 100 of the Constitution of the Company, be and is hereby re-elected as a Director."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 7	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	430,988,232	430,968,032	99.995	20,200	0.005

The AGM Chairman declared the motion carried. It was **RESOLVED** that Mr Mohamad Halim Bin Merican, who retires pursuant to Article 100 of the Constitution of the Company, be and is hereby re-elected as a Director.

(iii) **RESOLUTION 8: RE-ELECTION OF MR JONATHAN JAMES YONG ZE NG**

The AGM Chairman explained that Resolution 8 was to re-elect Mr Jonathan James Yong Ze Ng who retired at the AGM pursuant to Article 100 of the Company's Constitution, and that Mr Ng, being eligible, had offered himself for re-election. The AGM Chairman proposed as follows:

"That Mr Jonathan James Yong Ze Ng, who retires pursuant to Article 100 of the Constitution of the Company, be and is hereby re-elected as a Director."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 8	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	430,988,232	430,983,153	99.999	5,079	0.001

The AGM Chairman declared the motion carried. It was **RESOLVED** that Mr Jonathan James Yong Ze Ng, who retires pursuant to Article 100 of the Constitution of the Company, be and is hereby re-elected as a Director.

7. ORDINARY RESOLUTION NO. 9 – RE-APPOINTMENT OF KPMG LLP AS AUDITORS AND AUTHORITY FOR THE DIRECTORS TO FIX THEIR REMUNERATION

The AGM Chairman proceeded with the next agenda item of the Meeting with regard to the re-appointment of Auditors and to authorise the Directors to fix their remuneration. He informed the Meeting that KPMG LLP had expressed their willingness to continue in office as Auditors of the Company until the conclusion of the next AGM. The following resolution was proposed by the AGM Chairman:

“That KPMG LLP be hereby re-appointed as Auditors of the Company, and that the Directors be authorised to fix their remuneration.”

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 9	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	430,988,232	430,968,032	99.995	20,200	0.005

The AGM Chairman declared the motion carried. It was **RESOLVED** that KPMG LLP be hereby re-appointed as Auditors of the Company, and that the Directors be authorised to fix their remuneration.

AS SPECIAL BUSINESS

8. ORDINARY RESOLUTION NO. 10 – APPROVAL OF SHARE ISSUE MANDATE

The AGM Chairman next proceeded to the items of Special Business. He explained that Resolution 10 was to approve a general mandate to authorise the Directors of the Company to issue new shares in the Company, not exceeding in aggregate 50% of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings, with a sub-limit of 20% for issues other than on a pro rata basis to shareholders. The AGM Chairman said that unless revoked or varied by the Company in General Meeting, such authorisation would be effective until the next AGM.

Resolution 10 was proposed by the AGM Chairman as set out in the Notice of AGM dated 6 April 2021:

“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 or exchangeable 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) shall not exceed 50 per cent. 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 shall not exceed 20 per cent. 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 total number of issued shares, excluding treasury shares and subsidiary holdings, shall be calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings, at the time that 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 put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 10	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	430,988,232	430,311,655	99.843	676,577	0.157

The AGM Chairman declared the motion carried. It was **RESOLVED** that Ordinary Resolution 10 on the Share Issue Mandate be and is hereby approved in the terms as set out hereinabove.

8. **ORDINARY RESOLUTION NO. 11 – APPROVAL OF RENEWAL OF SHARE PURCHASE MANDATE**

The AGM Chairman proceeded next to Resolution 11, and said that it was to renew the authority for the Company to buy back its issued shares. The AGM Chairman explained that the terms of the Share Purchase Mandate were the same as that which had been approved by shareholders at the Company’s AGM the previous year, when the Share Purchase Mandate had been renewed. The AGM Chairman added that further information on the Share Purchase Mandate was as set out in the Letter to Shareholders dated 6 April 2021.

The following Resolution 11 as set out in the Notice of AGM dated 6 April 2021 was proposed by the AGM Chairman:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“Other Exchange”); and/or

- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors 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 and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase 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 Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the 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;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

"Maximum Limit" means that number of Shares representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) as at the date of the passing of this Resolution;

"Maximum Price" in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five Market Days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, before the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase,

and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition 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; and

“Market Day” means a day on which the SGX-ST (or, as the case may be, Other Exchange) is open for trading in securities; 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 may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
11	430,988,232	430,988,232	100	0	0

The AGM Chairman declared the motion carried. It was **RESOLVED** that Ordinary Resolution 11 on the renewal of Share Purchase Mandate be and is hereby approved in the terms as set out hereinabove.

9. **ORDINARY RESOLUTION NO. 12 – APPROVAL OF ISSUE OF SHARES PURSUANT TO THE YEO HIAP SENG LIMITED SCRIP DIVIDEND SCHEME**

The AGM Chairman referred to Resolution 12, which was to authorise the Directors to issue shares in accordance with the Company’s Scrip Dividend Scheme. The AGM Chairman reminded shareholders that this authority was renewed at each AGM of the Company pursuant to the Companies Act.

The following Resolution 12 as set out in the Notice of AGM dated 6 April 2021 was proposed by the AGM Chairman:

“That pursuant to Section 161 of the Companies Act, Cap. 50, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the Company as may be required to be allotted and issued pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme.”

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution 12	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	430,988,232	430,968,032	99.995	20,200	0.005

The AGM Chairman declared the motion carried. It was **RESOLVED** that pursuant to Section 161 of the Companies Act, Cap. 50, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the Company as may be required to be allotted and issued pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme.

10. ORDINARY RESOLUTION NO. 13 – ADOPTION OF YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN

The AGM Chairman came to Resolution 13, and explained that it was subject to and contingent upon the passing of Resolution 14. The AGM Chairman elaborated that Resolution 13 was to approve the adoption of a share-based incentive plan to be known as the “Yeo Hiap Seng Limited Share Incentive Plan”, under which options to acquire ordinary shares of the Company will be granted pursuant to the Plan and/or awards in the form of fully paid shares, their equivalent cash value or combinations thereof will be granted, free of payment, pursuant to the Plan, to eligible selected employees and officers of the Company and its subsidiaries (including Directors of the Company) and other selected participants. The Yeo Hiap Seng Limited Share Incentive Plan was intended as a successor share-based incentive plan to the YHS Share Incentive Plan that had expired on 25 April 2020.

The AGM Chairman explained that as required by the Listing Rules of the SGX-ST, shareholders who were eligible to participate in the Plan had to abstain from voting their shares on this Resolution 13, and that Resolution 13, if passed, would also authorise the Directors to grant options and/or awards, and to allot and issue shares pursuant to the Yeo Hiap Seng Limited Share Incentive Plan, subject to a limit of 10% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, from time to time.

The AGM Chairman said that further information on the Yeo Hiap Seng Limited Share Incentive Plan could be found in the Letter to Shareholders dated 6 April 2021.

The following Resolution 13 as set out in the Notice of AGM dated 6 April 2021 was proposed by the AGM Chairman:

“That subject to and contingent upon the passing of Resolution 14 below:

- (a) a share-based incentive plan to be known as the “Yeo Hiap Seng Limited Share Incentive Plan” (the “Plan”), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, under which:

- (i) options ("Options") to acquire ordinary shares of the Company ("Shares") will be granted pursuant to the Plan; and/or
- (ii) awards ("Awards") in the form of fully paid Shares, their equivalent cash value or combinations thereof will be granted, free of payment, pursuant to the Plan,

to eligible selected employees and officers of the Company and its subsidiaries (including Directors of the Company) and other selected participants, details of which are set out in the Company's Letter to Shareholders dated 6 April 2021, be and is hereby approved;

(b) the Directors of the Company be and are hereby authorised:

- (i) to establish and administer the Plan;
- (ii) to modify and/or alter the Plan from time to time and at any time, provided that such modification and/or alteration is effected in accordance with the provisions of the Plan; and
- (iii) to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Plan; and

(c) the Directors of the Company be and are hereby authorised to grant Options and Awards in accordance with the provisions of the Plan, and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of Options under the Plan and/or such number of fully paid Shares as may be required to be issued pursuant to the vesting of Awards under the Plan, provided that the aggregate number of new Shares to be issued pursuant to the Plan shall not exceed 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time."

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
13	430,887,332	430,205,676	99.842	681,656	0.158

The AGM Chairman declared the motion carried. It was **RESOLVED** that Ordinary Resolution 13 on the adoption of the Yeo Hiap Seng Limited Share Incentive Plan be and is hereby approved in the terms as set out hereinabove.

11. ORDINARY RESOLUTION NO. 14 – APPROVAL OF GRANT OF OPTIONS WITH A DISCOUNT FEATURE UNDER THE YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN

Finally, the AGM Chairman came to Resolution 14, and elaborated that this was to approve offers and grants of options to acquire ordinary shares of the Company to be made pursuant to the Yeo Hiap Seng Limited share Incentive Plan to eligible selected participants of the Plan, to acquire shares at such acquisition prices as may be determined and fixed in accordance with the provisions of the Plan, including any acquisition prices which are set at a discount to the market price for the shares (as determined in accordance with the provisions of the Plan) at the time of the grant of such options, provided that the maximum discount shall not, in any case, exceed 20% of the relevant market price for a share.

The AGM Chairman also explained that as required by the Listing Rules of the SGX-ST, shareholders who are eligible to participate in the Plan had to abstain from voting their shares on this Resolution 14, and that further information on the Yeo Hiap Seng Limited Share Incentive Plan could be found in the Letter to Shareholders dated 6 April 2021.

The following Resolution 14 as set out in the Notice of AGM dated 6 April 2021 was proposed by the AGM Chairman:

“That subject to and contingent upon the passing of Resolution 13 above, approval be and is hereby given for offers and grants of options to acquire ordinary shares of the Company (“Shares”) to be made pursuant to the share-based incentive plan to be known as the “Yeo Hiap Seng Limited Share Incentive Plan” (the “Plan”), the rules of which, for the purpose of identification, have been subscribed to by the Chairman of the Meeting, to eligible selected participants of the Plan, to acquire Shares at such acquisition prices as may be determined and fixed in accordance with the provisions of the Plan, including any acquisition prices which are set at a discount to the market price for the Shares (as determined in accordance with the provisions of the Plan) at the time of the grant of such options, provided that the maximum discount shall not, in any case, exceed 20% of the relevant market price for a Share.”

The motion was put to the vote, and the results of the poll for this motion was electronically shown on the screen. The AGM Chairman also read out the results for the benefit of those who had audio-only access:

Ordinary Resolution	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
14	430,887,332	430,205,676	99.842	681,656	0.158

The AGM Chairman declared the motion carried. It was RESOLVED that Ordinary Resolution 14 on the approval of the grant of options with a discount feature under the Yeo Hiap Seng Limited Share Incentive Plan be and is hereby approved in the terms as set out hereinabove.

There being no other business, the 65th AGM was declared closed at 3.35 p.m. The AGM Chairman thanked all for their attendance at the virtual meeting and for their co-operation, which had allowed the Company to hold its Meeting despite the COVID-19 pandemic. He concluded by wishing everyone good health, and to stay safe.

CONFIRMED

CHAIRMAN

Dated this 29th day of April 2021