

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Sixty-sixth Annual General Meeting of the Company will be convened and held by way of electronic means on Friday, 29 April 2022, at 3.00 p.m. (Singapore time) to transact the following business:

## ORDINARY BUSINESS

- |    |  |                              |
|----|--|------------------------------|
| 1. | To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2021 and the report of the Auditors. | <b>Ordinary Resolution 1</b> |
| 2. | To declare a final tax exempt dividend of \$0.02 per ordinary share for the financial year ended 31 December 2021.   | <b>Ordinary Resolution 2</b> |
| 3. | To approve the payment of \$753,138 as Directors' fees for the financial year ended 31 December 2021. (2020: \$695,325)  | <b>Ordinary Resolution 3</b> |
| 4. | To re-elect the following Directors, each of whom retires by rotation pursuant to articles 94 and 95 of the Constitution of the Company:                         |                              |
|    | (a) Ms Luo Dan   | <b>Ordinary Resolution 4</b> |
|    | (b) Dr Lim Su Lin  | <b>Ordinary Resolution 5</b> |
|    | (b) Ms Goi Lang Ling Laureen   | <b>Ordinary Resolution 6</b> |
| 5. | To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.  | <b>Ordinary Resolution 7</b> |

## SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

- |    |   |                              |
|----|---|------------------------------|
| 6. | That authority be and is hereby given to the Directors of the Company to:   | <b>Ordinary Resolution 8</b> |
|    | (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

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- (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.

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7. That:

**Ordinary Resolution 9**

(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 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;

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“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.

8. That the Directors of the Company be and are hereby authorised to grant options and/or awards in accordance with the provisions of the Yeo Hiap Seng Limited Share Incentive Plan (the “Plan”), and to allot and issue from time to time such number of shares of the Company as may be required to be issued pursuant to the exercise of options under the Plan and/or such number of fully paid shares of the Company 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 of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.

**Ordinary Resolution 10**

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9. That pursuant to Section 161 of the Companies Act 1967, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares of the Company as may be required to be allotted and issued pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme. **Ordinary Resolution 11**

BY ORDER OF THE BOARD

Tan Pek Bhee  
Company Secretary

Singapore, 28 March 2022

**Notes:**

- The Annual General Meeting is being convened, and will be held, by way of electronic means 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. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://www.yeos.com.sg/investor-relations/agm-updates/>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at or before the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Company's announcement dated 28 March 2022. This announcement may be accessed at the Company's website at the URL <https://www.yeos.com.sg/investor-relations/agm-updates/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The accompanying Proxy Form for the Annual General Meeting may be accessed at the Company's website at the URL <https://www.yeos.com.sg/investor-relations/agm-updates/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 April 2022.

- The Chairman of the Meeting, as proxy, need not be a member of the Company.
- The Proxy Form appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - if submitted by post, be lodged at the registered office of the Company, Yeo Hiap Seng Limited, Attn: The Company Secretary, 3 Senoko Way, Singapore 758057; or
  - if submitted electronically, be submitted via email to the Company at [agm2022@yeos.com](mailto:agm2022@yeos.com),

in either case, by **3.00 p.m. on 26 April 2022**, being not less than 72 hours before the time appointed for holding the Annual General Meeting.

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A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Due to the current COVID-19 situation in Singapore, members are strongly encouraged to submit completed Proxy Forms electronically via email.**

6. The Annual Report for the financial year ended 31 December 2021 ("Annual Report 2021") and the Letter to Shareholders dated 28 March 2022 in relation to the proposed renewal of the share purchase mandate ("Letter to Shareholders") may be accessed at the Company's website at the URL <https://www.yeos.com.sg/investor-relations/annual-reports/> as follows:
  - (a) the Annual Report 2021 may be accessed at the above URL by clicking on the image of the cover of the Annual Report 2021 under the section titled "ANNUAL REPORTS"; and
  - (b) the Letter to Shareholders may be accessed at the above URL by clicking on the hyperlink "April 2022" under the section titled "LETTER TO SHAREHOLDERS".
7. Any reference to a time of day is made by reference to Singapore time.

## Personal Data Privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

## Notice of Books Closure:

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 12 May 2022 for the purposes of determining shareholders' entitlements to the proposed final dividend.

Duly completed and stamped transfers of the ordinary shares of the Company ("Shares") received by the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 11 May 2022 will be registered before shareholders' entitlements to the final dividend are determined.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 11 May 2022 will rank for the proposed final dividend.

Subject to shareholders' approval at the Sixty-sixth Annual General Meeting to be held on 29 April 2022, the payment of the final dividend of \$0.02 per Share will be made on 27 June 2022.

## Additional information relating to items of Ordinary and Special Business:

Ordinary Resolution 4 - Subject to her re-election, Ms Luo Dan, who is an Independent & Non-executive Director, will continue to serve as Chairman of the Remuneration Committee and a member of the Nominating Committee. Please refer to the sections "Profile of the Board of Directors", "Corporate Governance Report" and "Supplemental Information on Directors Seeking Re-Election" in the Annual Report 2021 for more information on Ms Luo Dan.

Ordinary Resolution 5 - Subject to her re-election, Dr Lim Su Lin, who is an Independent & Non-executive Director, will continue to serve as a member of the Nominating Committee. Please refer to the sections "Profile of the Board of Directors", "Corporate Governance Report" and "Supplemental Information on Directors Seeking Re-Election" in the Annual Report 2021 for more information on Dr Lim Su Lin.

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Ordinary Resolution 6 - Subject to her re-election, Ms Goi Lang Ling Laureen, who is an Independent & Non-executive Director, will continue to serve as a member of the Audit & Risk Committee and a member of the Remuneration Committee. Please refer to the sections "Profile of the Board of Directors", "Corporate Governance Report" and "Supplemental Information on Directors Seeking Re-Election" in the Annual Report 2021 for more information on Ms Goi Lang Ling Laureen.

Ordinary Resolution 8 - If passed, will authorise the Directors from the date of this Annual General Meeting up to the next Annual General Meeting, to issue shares of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, for such purposes as they consider would be in the interests of the Company, up to a number not exceeding 50 per cent. of the issued shares (excluding treasury shares and subsidiary holdings), of which up to 20 per cent. may be issued other than on a *pro rata* basis to shareholders. The aggregate number of shares which may be issued shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that the Ordinary Resolution is passed, after adjusting for the conversion or exercise of any convertible securities and share options or vesting of share awards that have been issued or granted (provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited) and which are outstanding or subsisting at the time that the Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares. As at 1 March 2022, the Company did not have treasury shares or subsidiary holdings.

Ordinary Resolution 9 - If passed, will empower the Directors to exercise the power of the Company to purchase or acquire its issued ordinary shares, until the date of the next Annual General Meeting. The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, whether the shares are purchased or acquired out of capital and/or profits of the Company, the aggregate number of shares purchased or acquired, and the consideration paid at the relevant time. Purely for illustrative purposes only, the financial effects of an assumed purchase or acquisition by the Company of 59,066,288 shares on 1 March 2022 representing approximately 10% of the issued shares (excluding treasury shares and subsidiary holdings) as at that date, at a purchase price equivalent to the Maximum Price per share, in the case of a market purchase and an off-market purchase respectively, based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2021 and certain assumptions, are set out in Paragraph 2.7 of the Company's Letter to Shareholders dated 28 March 2022.

Ordinary Resolution 10 - If passed, will empower the Directors to grant options and/or awards under the Yeo Hiap Seng Limited Share Incentive Plan (the "Plan"), and to allot and issue shares pursuant to the exercise of options and/or the vesting of awards granted under the Plan provided that the aggregate number of shares which may be issued pursuant to the Plan does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

Ordinary Resolution 11 - If passed, will authorise the Directors to issue shares of the Company pursuant to the Yeo Hiap Seng Limited Scrip Dividend Scheme to participating shareholders who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.