

YEO HIAP SENG LIMITED
Company Registration No. 195500138Z
(Incorporated in Singapore)
(the “Company” or “YHSL”)

**MINUTES OF THE SIXTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY
ELECTRONIC MEANS ON FRIDAY, 29 APRIL 2022 AT 3.00 P.M.**

Present

Shareholders) As per Attendance Lists
Invitees)

In Attendance

Board of Directors

Mr Ng Win Kong Daryl	Chairman
Mr Sitoh Yih Pin	Lead Independent Director; Independent & Non-executive Director Chairman of Audit & Risk Committee Chairman of Nominating Committee
Ms Luo Dan	Chairman of Remuneration Committee; Independent & Non-executive Director
Ms Goi Lang Ling Laureen	Independent & Non-executive Director
Dr Lim Su Lin	Independent & Non-executive Director
Mr Mohamad Halim Bin Merican	Independent & Non-executive Director
Mr William Peter Adamopoulos	Non-independent & Non-executive Director

Management

Mr Samuel Koh Chee Boon	Group Chief Executive Officer
Mr Chan Ying Jian	Group Chief Financial Officer
Mr Garry Ng	Group Financial Controller
Ms Daphne Heng	Group Director, Internal Audit & Risk Management
Mr Wong Yi	General Counsel

Company Secretary

Ms Tan Pek Bhee

Auditors

Ms Yeo Lik Khim) KPMG LLP

Lawyers

Ms Christine Chan) Allen & Gledhill LLP

Share Registrar

Ms Helen Tan) B.A.C.S. Private Limited

Scrutineer

Ms Irene Siong) Finova BPO Pte. Ltd.

Polling Agent

Ms Victoria Paul) Boardroom Corporate & Advisory Services Pte Ltd

Absent with Apologies

Mr Jonathan James Yong Ze Ng) Non-independent & Non-executive Director

1. **Opening Address**

- 1.1 Mr Ng Win Kong Daryl, Chairman, took the chair of the Meeting. He welcomed attendees to the 66th Annual General Meeting (“**AGM**”).
- 1.2 The Chairman stated that due to the Covid-19 situation, the AGM was being held and conducted in a virtual format 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. Those attending the AGM via the live audio-visual webcast or live audio stream would be treated as present.
- 1.3 The Chairman introduced the other members of the Board of Directors, Group Chief Executive Officer, Group Chief Financial Officer, Group Financial Controller, Group Director, Internal Audit & Risk Management, General Counsel and Company Secretary, the Auditor’s partner-in-charge and the Scrutineer’s representative who were present remotely.
- 1.4 The Chairman also informed the Meeting that Mr Jonathan James Yong Ze Ng, Non-independent & Non-executive Director, was unable to attend the AGM and sent his apologies.
- 1.5 As a quorum was present, the Chairman called the Meeting to order.

2. **Notice of Meeting**

- 2.1 The Notice of AGM convening the Meeting was published on the Company’s corporate website and SGXNet on 28 March 2022.
- 2.2 The said Notice of AGM was taken as read.

3. **Conduct of Voting**

- 3.1 The Chairman informed that voting on all resolutions to be passed at the AGM would be conducted by poll.
- 3.2 The Chairman also 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 AGM. Instead, shareholders had appointed him in his capacity as the Chairman of the Meeting as their proxy to vote on their behalf and he would be voting in accordance with their specified voting instructions on each resolution at the AGM.
- 3.3 The Chairman added that 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, had also been verified by the Scrutineer.

4. **Group Chief Executive Officer’s Presentation**

- 4.1 Mr Samuel Koh Chee Boon, Group Chief Executive Officer (the “**Group CEO or Mr Koh**”), was invited by the Chairman to give a short presentation highlighting the Company’s FY2021 Financial and Business highlights, purpose, vision and strategic roadmap and outlook for FY2022.

4.2 The Group CEO apprised the Meeting as follows:

- Core Yeo's Food & Beverage revenue was at highest level since 2016 and grew 10.9% Y/Y.
- Net Loss narrowed by S\$7.1M.
- Gross Profit margin was higher by 1.3 ppt despite operating cost pressure due to improved sales mix, SKU rationalization and cost reduction.
- Other income increased by S\$0.3M Y/Y and Other gains increased S\$4.2M Y/Y.

4.3 Mr Koh further apprised that despite the impact brought upon by Covid-19, core Yeo's Food & Beverage revenue growth had been robust across most markets as follows:

- Home markets in Malaysia and Singapore had revenue that grew 12.5% and 3.1% respectively Y/Y despite Covid-19.
- International Markets:
 - China grew revenue 17.7% Y/Y; fourth consecutive year of double-digit revenue growth.
 - Indonesia, Europe, Vietnam and US achieved a double-digit revenue growth.
 - Indochina revenue declined partly due to Route to Market restructuring in Cambodia.
 - E-commerce revenue grew 118% Y/Y.

4.4 The Meeting was also apprised as follows:

- There was a strong balance sheet with S\$231M in cash and cash equivalents to fund Yeo's next stage of growth and value creation.
- Net cash outflow from operating activities was mainly due to Chinese New Year in 2022 taking place earlier, which required stocking up of our sales channels ahead of end FY2021. This translates to higher trade and other receivables, and inventories.
- Net cash outflow from investment activities increased, mainly due to deployment of around S\$17.9 million towards financial assets investments in listed Food & Beverage equity securities, REIT, Business Trusts, and Next Gen Foods.
- Lower cash outflow in financing activities as our scrip dividends program received high subscription rate.

4.5 Mr Koh also shared on new products innovation which included the Combi 1 Litre pack launch, New Chrysanthemum Tea variants, H-TWO-O (upgraded formulation and packaging) and Cheng Bou Leong Herbal Tea relaunch.

4.6 Other key business highlights in 2021 included the Oatly partnership where the Company had started supplying oat milk to China and other Asia Pacific markets and the strategic investment in food technology start up, Next Gen Foods.

4.7 Mr Koh also shared the Company's efforts in giving back to the communities as follows:

- Yeo's handed out food hampers to flood victims during Malaysia's severe flood.
- Yeo's Cambodia contributed to the building of a second kindergarten, serving the people living on the south-side of the Steung Meanchey former dumpsite.
- In China and Cambodia, Yeo's beverages were distributed to frontline epidemic prevention workers.

- 4.8 For the Company's efforts in upholding high standards of Corporate Governance, the Company was included by the Singapore Exchange ("**SGX**") in its SGX Fast Track Programme and was also awarded the Most Transparent Company Award 2021 (Consumer Staples) at the Securities Investors Association (Singapore) investors' choice award.
- 4.9 In closing, Mr Koh shared the Group's outlook and focus for FY2022 as follows:
- to continue to lay firm foundations for the future including brand building
 - business environment to be marked by high operating cost inflation, supply chain uncertainty and Covid-19 impact in China
 - to focus on driving core Yeo's Food & Beverage growth, net price increase and cost reduction to improve business performance

5. **Questions and Answers**

- 5.1 The Chairman stated 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.
- 5.2 Other than questions received from shareholders, the Company had also received questions from Securities Investors Association (Singapore) ("**SIAS**") and the Company had published on its website and on SGXNET on 22 April 2022 its responses to all questions received from shareholders and SIAS.
- 5.3 Mr Koh, at the invitation by the Chairman, addressed three questions and provided the responses as follows:

Question 1 (from shareholder)

Will the Company consider investing more time into new forms of marketing methods (eg. TikTok) to reach out to a younger generation of users?

Response to Question 1

The Group had been investing more to reach out to a younger generation of consumers and the Group had also adopted a digital-first approach to advertising since its target audience, especially the younger Gen Z and millennials are mobile-first. The Group also invested in "always on" digital advertising weighted towards key selling periods like Chinese New Year and would continue to explore new forms of marketing tools to reach out to a younger consumer base.

Question 2 (from SIAS)

On 5 April 2022, the Company announced the retrenchment of 32 staff in Singapore as part of the Group's long-term plan to transform its global business. The Company has said that this was due to changing consumer patterns and retail conditions in addition to increasing cost pressures.

Other than providing the affected staff with separation packages, career guidance and placement support, has Management actively carried out reskilling and explored internal opportunities for the affected staff?

Response to Question 2

Yes. The Group has been actively carrying out skills upgrade through training and development for the Company as a whole and wherever possible, internal opportunities for the affected staff have been prioritised. The Group is also working closely with the Food, Drinks and Allied Workers Union (FDAWU) and the National Trades Union Congress' (NTUC) Employment and Employability Institute (e2i) to extend training to affected staff.

Question 3 (from SIAS)

Oatly: What are some of the milestones achieved by the Group in the tie-up with Oatly? Since the first batch of oat milk began in July 2021, has the Group ramped up its production? When will the Group be supplying Oatly to more markets?

Response to Question 3

The joint production facility investment with Oatly commenced commercial production in July 2021. The Group has achieved BRC certification for the Oatly operations in Singapore at the end of 2021 and is in the process of being qualified for some new Oatly's key customer accounts.

Most of products produced for Oatly at the Company's Singapore facilities is slated for the China market, which this year, has been impacted by the Covid-19 situation and lockdowns. This has affected the production volume but the Company is working with Oatly closely to overcome the ongoing challenges.

- 5.4 The Chairman thanked Mr Koh and also the Company's shareholders and SIAS who had taken the time to submit questions in advance of the Meeting.

ORDINARY BUSINESS

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

- 6.1 As the Annual Report with the Directors' Statement, the Audited Financial Statements for the financial year ended 31 December 2021, and the Report of the Auditors had been published on 28 March 2022, the Chairman took the Statements and Report as read and proposed:

"That the Directors' Statements, the Audited Financial Statements for the financial year ended 31 December 2021, and the Report of the Auditors be and are hereby received and adopted."

- 6.2 The motion was put to the vote and the result of the poll was as follows:

Ordinary Resolution 1	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	440,856,158	440,856,113	100	45	0

- 6.3 Based on the result of the poll, the Chairman declared the resolution carried.

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

7.1 The following resolution for the payment of dividends was proposed by the Chairman:

“That a final tax exempt dividend of \$0.02 per ordinary share for the financial year ended 31 December 2021 be hereby approved.”

7.2 The motion was put to the vote and the result of the poll was as follows:

Ordinary Resolution 2	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	440,856,158	440,856,113	100	45	0

7.3 Based on the result of the poll, the Chairman declared the resolution carried.

7.4 The Chairman added that as previously announced by the Company on 25 February 2022, the Company’s Scrip Dividend Scheme would be applicable to the final dividend for the financial year ended 31 December 2021, subject to the receipt of shareholders’ approval at the 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.

8. **ORDINARY RESOLUTION NO. 3 – DIRECTORS’ FEES**

8.1 The following resolution on Directors’ fees was proposed by the Chairman:

“That the Directors’ fees of \$753,138 for the financial year ended 31 December 2021 be hereby approved.”

8.2 The motion was put to the vote and the result of the poll was as follows:

Ordinary Resolution 3	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	440,856,158	440,856,113	100	45	0

8.3 Based on the result of the poll, the Chairman declared the resolution carried.

9. **ORDINARY RESOLUTION NO. 4 - RE-ELECTION OF MS LUO DAN AS DIRECTOR**

9.1 The Chairman informed the Meeting that Ms Luo Dan retired by rotation at this AGM pursuant to Articles 94 and 95 of the Constitution of the Company and, being eligible, had offered herself for re-election. The Chairman proposed:

“That Ms Luo Dan, who retires pursuant to articles 94 and 95 of the constitution of the company, be and is hereby re-elected as a director.”

9.2 The motion was put to the vote and the result of the poll was as follows:

Ordinary Resolution 4	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	440,856,158	440,856,113	100	45	0

9.3 Based on the result of the poll, the Chairman declared the resolution carried.

10. ORDINARY RESOLUTION NO. 5 - RE-ELECTION OF DR LIM SU LIN AS DIRECTOR

10.1 The Chairman informed the Meeting that Dr Lim Su Lin retired by rotation at this AGM pursuant to Articles 94 and 95 of the Constitution of the Company and, being eligible, had offered herself for re-election. The Chairman proposed:

“That Dr Lim Su Lin, who retires pursuant to articles 94 and 95 of the constitution of the company, be and is hereby re-elected as a director.”

10.2 The motion was put to the vote and the result of the poll was as follows:

Ordinary Resolution 5	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	440,856,158	440,856,113	100	45	0

10.3 Based on the result of the poll, the Chairman declared the resolution carried.

11. ORDINARY RESOLUTION NO. 6 - RE-ELECTION OF MS GOI LANG LING LAUREEN AS DIRECTOR

11.1 The Chairman informed the Meeting that Ms Goi Lang Ling Laureen retired by rotation at this AGM pursuant to Articles 94 and 95 of the Constitution of the Company and, being eligible, had offered herself for re-election. The Chairman proposed:

“That Ms Goi Lang Ling Laureen, who retires pursuant to articles 94 and 95 of the constitution of the company, be and is hereby re-elected as a director.”

11.2 The motion was put to the vote and the result of the poll was as follows:

Ordinary Resolution 6	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	440,856,158	440,856,113	100	45	0

11.3 Based on the result of the poll, the Chairman declared the resolution carried.

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

12.1 The Chairman 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 and proposed as follows:

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

12.2 The motion was put to the vote and the result of the poll was as follows:

Ordinary Resolution 7	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	440,856,158	440,856,113	100	45	0

12.3 Based on the result of the poll, the Chairman declared the resolution carried.

SPECIAL BUSINESS

13. **ORDINARY RESOLUTION NO. 8 – APPROVAL OF SHARE ISSUE MANDATE**

13.1 The Chairman informed the Meeting that Resolution 8 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. He added that unless revoked or varied by the Company in General Meeting, such authorisation would be effective until the next AGM.

13.2 Resolution 8 was proposed by the Chairman as set out in the Notice of AGM dated 28 March 2022 as follows:

“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.”

13.3 The motion was put to the vote and the result of the poll was as follows:

Ordinary Resolution 8	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	440,856,158	440,185,079	99.85	671,079	0.15

13.4 Based on the result of the poll, the Chairman declared the resolution carried.

14. ORDINARY RESOLUTION NO. 9 – APPROVAL OF RENEWAL OF SHARE PURCHASE MANDATE

14.1 The Chairman stated that the purpose of this agenda item was to approve the terms of the Share Purchase Mandate which were the same as that which had been approved by shareholders at last year’s AGM when the Share Purchase Mandate had been renewed.

14.2 The Chairman proposed as follows:

“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 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.”

14.3 The motion was put to the vote and the result of the poll was as follows:

Ordinary Resolution 9	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	440,856,158	440,856,113	100	45	0

14.4 Based on the result of the poll, the Chairman declared the resolution carried.

15. **ORDINARY RESOLUTION NO. 10 – APPROVAL OF ISSUE OF SHARES PURSUANT TO THE YEO HIAP SENG LIMITED SHARE INCENTIVE PLAN**

15.1 The Chairman stated that the purpose of this agenda item was to 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 excluding treasury shares and subsidiary holdings from time to time. He added that the Yeo Hiap Seng Limited Share Incentive Plan was approved by shareholders at last year’s AGM held on 29 April 2021, and the authority to issue shares pursuant to the plan would be refreshed at each ensuing AGM.

15.2 The Chairman proposed as follows:

“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.”

15.3 The motion was put to the vote and the result of the poll was as follows:

Ordinary Resolution 10	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	440,856,158	440,179,886	99.85	676,272	0.15

15.4 Based on the result of the poll, the Chairman declared the resolution carried.

16. **ORDINARY RESOLUTION NO. 11 – APPROVAL OF ISSUE OF SHARES PURSUANT TO THE YEO HIAP SENG LIMITED SCRIP DIVIDEND SCHEME**

16.1 The Chairman referred to Resolution 11, which was to authorise the Directors to issue shares in accordance with the Company’s Scrip Dividend Scheme and stated that this authority was renewed at each AGM of the Company pursuant to the Companies Act.

16.2 The Chairman proposed as follows:

“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.”

16.3 The motion was put to the vote and the result of the poll was as follows:

Ordinary Resolution 11	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	%	Number of shares	%
	440,856,158	440,856,113	100	45	0

16.4 Based on the result of the poll, the Chairman declared the resolution carried.

17. **Closure of Meeting**

- 17.1 There being no other business, the 66th AGM was declared closed at 3.33 p.m. The 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 2022