

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Sixty-seventh Annual General Meeting of the Company will be convened and held by way of electronic means on Friday, 28 April 2023, at 4.00 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 2022 and the report of the Auditors. **Ordinary Resolution 1**
2. To declare a final tax exempt dividend of \$0.02 per ordinary share for the financial year ended 31 December 2022. **Ordinary Resolution 2**
3. To approve the payment of \$720,082 as Directors' fees for the financial year ended 31 December 2022. (2021: \$753,138) **Ordinary Resolution 3**
4. (a) To re-elect Mr Ng Win Kong Daryl, a Director who retires by rotation pursuant to articles 94 and 95 of the Constitution of the Company. **Ordinary Resolution 4**  
  
(b) To re-elect the following Directors, each of whom retires pursuant to article 100 of the Constitution of the Company:
  - (i) Mr Ong Kay Eng **Ordinary Resolution 5**
  - (ii) Mr Leung Yu Hin Eugene **Ordinary Resolution 6**
5. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 7**

## **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: **Ordinary Resolution 8**
  - (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,

# NOTICE OF ANNUAL GENERAL MEETING

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;

# NOTICE OF ANNUAL GENERAL MEETING

- (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.

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");

# NOTICE OF ANNUAL GENERAL MEETING

(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;

# NOTICE OF ANNUAL GENERAL MEETING

“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**

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

**Nor Hafiza Alwi**  
Company Secretary

Singapore, 29 March 2023

# NOTICE OF ANNUAL GENERAL MEETING

## Notes:

1. 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.
2. Printed copies of this Notice and the Proxy Form for the Annual General Meeting will not be sent to members. Instead, these documents 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/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **As the Annual General Meeting will be conducted in an electronic format, shareholders, including CPF and SRS investors, will not be able to attend the Annual General Meeting in person.** Alternative arrangements relating to:
  - (a) attendance at the Annual General Meeting by shareholders, including CPF and SRS investors, via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream);
  - (b) submission of questions to the Chairman of the Meeting by shareholders, including CPF and SRS investors, in advance of, or "live" at, the Annual General Meeting, and addressing of substantial and relevant questions in advance of, or "live" at, the Annual General Meeting; and
  - (c) voting at the Annual General Meeting (i) "live" by the shareholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the Meeting) via electronic means; (ii) "live" by the CPF or SRS investor via electronic means if he/she is appointed as a proxy by his/her CPF Agent Bank or SRS Operator; or (iii) by the shareholder, or the CPF or SRS investor, appointing the Chairman of the Meeting as proxy to vote on his/her/its behalf at the Annual General Meeting,

are set out in the accompanying Company's announcement dated 29 March 2023. This announcement may be accessed at the Company's website at the URL <https://www.yeos.com.sg/investor-relations/agm-updates/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members are reminded to check the Company's website or the SGX website for the latest updates on the status of the Annual General Meeting, in case the Company may be required to change its arrangements for the Annual General Meeting at short notice.

4.
  - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 18 April 2023**.

5. A proxy need not be a member of the Company.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) 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
  - (b) if submitted electronically, be submitted:
    - (i) via email to the Company's Polling Agent at [yeosagm2023@boardroomlimited.com](mailto:yeosagm2023@boardroomlimited.com); or
    - (ii) via the pre-registration website for the Annual General Meeting which is accessible at the URL <https://www.yeos.com.sg/investor-relations/agm-updates/>,

in each case, by **4.00 p.m. on 25 April 2023**, being not less than 72 hours before the time appointed for the holding of the Annual General Meeting.

# NOTICE OF ANNUAL GENERAL MEETING

7. The Annual Report for the financial year ended 31 December 2022 ("Annual Report 2022") and the Letter to Shareholders dated 29 March 2023 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 2022 may be accessed at the above URL by clicking on the image of the cover of the Annual Report 2022 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 2023" under the section titled "LETTER TO SHAREHOLDERS".

These documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will not be sent to members.

8. Any reference to a time of day is made by reference to Singapore time.

## **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (a) 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 proxies and representatives appointed 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 (collectively, the "Purposes"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## **Notice of Books Closure:**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 10 May 2023 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 9 May 2023 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 9 May 2023 will rank for the proposed final dividend.

Subject to shareholders' approval at the Sixty-seventh Annual General Meeting to be held on 28 April 2023, the payment of the final dividend of \$0.02 per Share will be made on 23 June 2023.

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

Item 4(a) – Mr Sitoh Yih Pin, who is an Independent & Non-Executive Director, and Mr William Peter Adamopoulos, who is a Non-Independent & Non-Executive Director, also retire by rotation pursuant to articles 94 and 95 of the Constitution and, although eligible, have indicated that they are not offering themselves for re-election. Mr Sitoh's and Mr Adamopoulos' retirement from the Board will take effect upon the conclusion of the Annual General Meeting. Upon Mr Sitoh's retirement, he will cease to be the Chairman of the Nominating Committee and a member of the Remuneration Committee. Upon Mr Adamopoulos' retirement, he will cease to be a member of the Nominating Committee.

Ordinary Resolution 4 – Subject to his re-election, Mr Ng Win Kong Daryl, who is a Non-Independent & Non-Executive Director, will continue to serve as the Chairman of the Board. 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 2022 for more information on Mr Ng Win Kong Daryl.

Ordinary Resolution 5 – Mr Ong Kay Eng, who was appointed as a Director on 15 July 2022, holds office until this Annual General Meeting under article 100 of the Constitution of the Company and is eligible for re-election. Subject to his re-election, Mr Ong Kay Eng, who is an Independent & Non-Executive Director, will continue to serve as the Lead Independent Director, Chairman of the Audit & Risk 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 2022 for more information on Mr Ong Kay Eng.

# NOTICE OF ANNUAL GENERAL MEETING

Ordinary Resolution 6 – Mr Leung Yu Hin Eugene, who was appointed as a Director on 11 November 2022, holds office until this Annual General Meeting under article 100 of the Constitution of the Company and is eligible for re-election. Subject to his re-election, Mr Leung Yu Hin Eugene, who is a Non-Independent & Non-Executive Director, will continue to serve as a member of each of the Nominating Committee, Audit & Risk Committee and 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 2022 for more information on Mr Leung Yu Hin Eugene.

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 2023, 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 60,288,169 shares on 1 March 2023 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 2022 and certain assumptions, are set out in Paragraph 2.7 of the Company's Letter to Shareholders dated 29 March 2023.

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.