

HEATEC JIETONG HOLDINGS LTD.
(Company Registration No.: 200717808Z)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

DATE	:	Wednesday, 24 May 2023
TIME	:	9.00 a.m.
VENUE	:	10 Tuas South Street 15 Singapore 637076
CHAIRMAN	:	Mr Soon Jeffrey <i>(Executive Director and Chief Executive Officer)</i>
PRESENT	:	<u>Board of Directors</u> Mr Soon Yeow Kwee Johnny <i>(Executive Chairman and Executive Director)</i> Mr Chong Eng Wee <i>(Non-Executive and Lead Independent Director)</i> Mr Anthony Ang Meng Huat <i>(Non-Executive and Independent Director)</i> Ms Lie Ly @ Liely Lee <i>(Non-Executive and Independent Director)</i> Mr Chua Siong Kiat <i>(Non-Executive and Independent Director)</i> Mr Loke Weng Seng <i>(Alternate Director to Mr Lim Soon Hock)</i> <u>Management</u> Mr Ng Wei Jet <i>(Chief Financial Officer)</i> <u>Company Secretary</u> Mr Tan Wei Yang <u>Continuing Sponsor</u> <i>(Novus Corporate Finance Pte. Ltd.)</i> Ms Lin Huiying Ms Jacqueline Tang <u>Auditors</u> <i>(Crowe Horwath First Trust LLP)</i> Ms Lynn Teo Yen Lin Mr Jason Wong <u>Share Registrar and Polling Agent</u> <i>(Boardroom Corporate & Advisory Services Pte. Ltd.)</i> Mr Haven Tan Mr Chai Min Fung Mr Aung, Maung Soe Htaik <u>Scrutineer</u> <i>(Reliance 3P Advisory Pte. Ltd.)</i> Mr MC Domous Mr Thiva
ABSENT WITH APOLOGIES	:	Mr Lim Soon Hock <i>(Non-Executive and Non-Independent Director)</i>

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SHAREHOLDERS PARTICIPATION : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present in the meeting will not be published in these minutes.

INTRODUCTION

Mr Soon Jeffrey, the Chief Executive Officer and an Executive Director of the Company, welcomed the shareholders to the Annual General Meeting (the “**AGM**”) of the Company and informed shareholders that Mr Soon Yeow Kwee Johnny, the Executive Chairman of the Board and the Chairman of the AGM, had requested that he chair the proceedings of the AGM on his behalf. Mr Soon Jeffrey also introduced the other Directors, Chief Financial Officer, Company Secretary, Continuing Sponsor, Auditors, Share Registrar and Polling Agent, Scrutineer and other professionals who were present at the AGM.

QUORUM

As a quorum was present, Mr Soon Jeffrey declared the AGM opened at 9.00 a.m.

ANNUAL REPORT AND NOTICE OF AGM TO SHAREHOLDERS

Mr Soon Jeffrey informed shareholders that the annual report, together with the notice of AGM (the “**Notice of AGM**”) and proxy form, had been circulated to the shareholders on 9 May 2023. With the consent of the shareholders, the Notice of AGM was taken as read.

VOTING BY WAY POLL

Mr Soon Jeffrey informed the shareholders that in accordance with Rule 730A of Section B: Rules of Catalist (the “**Catalist Rules**”) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all the resolutions tabled for consideration at the AGM were to be voted by way of a poll.

Mr Soon Jeffrey informed shareholders that they may submit their proxy form to appoint the Chairman of the AGM (or any person other than the Chairman) as their proxy or proxies to cast votes on their behalf. Accordingly, the Company has checked and verified all proxy forms received at the Company’s registered office and through the Company’s designated email address stated in the Notice of AGM and found such proxy forms to be in order.

Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. have been appointed as Scrutineer and Polling Agent, respectively. The validity of the proxy forms submitted by the shareholders has been reviewed, and all valid votes have been counted and verified.

The Scrutineer explained how the poll voting slips are to be completed at the AGM. Shareholders noted that all votes in respect of each Resolution tabled at the AGM have been counted on the basis of both the proxy forms received by the Company as at the cut-off time at 9.00 a.m. on 21 May 2023 and by way of physical voting at the AGM.

QUESTIONS FROM SHAREHOLDERS

Mr Soon Jeffrey informed shareholders that the Company had not received any question from shareholders in advance of the AGM, as at 9.00 a.m. on 16 May 2023. However, shareholders had the opportunity to raise questions they may have in respect of the resolutions after each of the resolution has been proposed and seconded and before the voting system is opened for shareholders to cast their physical votes at the AGM.

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The following questions raised by a shareholder at the AGM were addressed by Mr Soon Jeffrey and Mr Ng Wei Jet, the Chief Financial Officer, after the close of the AGM. Shareholders should note that the questions and responses are not reproduced verbatim and have been paraphrased for greater clarity.

Question 1:	What is the NTA of the Company?
Mr Ng Wei Jet	As of 31 December 2022, the Group's net tangible asset per share was approximately 8.72 Singapore cents.
Question 2:	Can you provide an overview of the Company's prospects for the next 1-2 years?
Mr Soon Jeffrey	As mentioned in our Annual Report, we remain cautiously optimistic about the prospects of the Floating, Production, Storage and Offloading ("FPSO") market and will intensify our efforts to seek new opportunities in this segment as we leverage on our robust track record and reputation as a one-stop heat exchanger solutions provider. The Company is cognisant of the impact of its oil and gas business on the environment and the community and remains committed in doing its part in respect of its sustainability efforts.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The following Resolution 1 was duly proposed and seconded:-

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditor's Report thereon be received and adopted."

As the votes have been counted and verified, the poll result for Resolution 1 is as follows:-

	Number of Shares	%
Votes "For"	180,854,258	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	180,854,258	100.00

Based on the results of the poll, Mr Soon Jeffrey declared Resolution 1 duly carried.

2. RE-ELECTION OF MR LIM SOON HOCK AS DIRECTOR – RESOLUTION 2

Mr Lim Soon Hock ("Mr Lim"), who was retiring pursuant to Regulations 98 and 99 of the Company's Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Lim would remain as a Non-Executive and Non-Independent Director, member of the Remuneration Committee and member of the Nominating Committee.

The following Resolution 2 was duly proposed and seconded:-

"That Mr Lim Soon Hock be re-elected as a Director of the Company."

As the votes have been counted and verified, the poll result for Resolution 2 is as follows:-

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	Number of Shares	%
Votes "For"	180,854,258	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	180,854,258	100.00

Based on the results of the poll, Mr Soon Jeffrey declared Resolution 2 duly carried.

3. RE-ELECTION OF MR CHONG ENG WEE AS DIRECTOR – RESOLUTION 3

Mr Chong Eng Wee ("**Mr Chong**"), who was retiring pursuant to Regulations 98 and 99 of the Company's Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Chong would remain as a Non-Executive and Lead Independent Director, chairman of the Nominating Committee and member of the Audit and Risks Management Committee of the Company. The Board considers Mr Chong to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The following Resolution 3 was duly proposed and seconded:-

"That Mr Chong Eng Wee be re-elected as a Director of the Company."

As the votes have been counted and verified, the poll result for Resolution 3 is as follows:-

	Number of Shares	%
Votes "For"	180,854,258	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	180,854,258	100.00

Based on the results of the poll, Mr Soon Jeffrey declared Resolution 3 duly carried.

4. RE-ELECTION OF MS LIE LY @ LIELY LEE AS DIRECTOR – RESOLUTION 4

Ms Lie Ly @ Liely Lee ("**Ms Lee**"), who was retiring pursuant to Regulations 98 and 99 of the Company's Constitution, had signified her consent to continue in office.

It was noted that upon re-election as a Director of the Company, Ms Lee would remain as a Non-Executive and Independent Director, member of the Audit and Risks Management Committee and member of the Remuneration Committee of the Company. The Board considers Ms Lee to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The following Resolution 4 was duly proposed and seconded:-

"That Ms Lee be re-elected as a Director of the Company."

As the votes have been counted and verified, the poll result for Resolution 4 is as follows:-

	Number of Shares	%
Votes "For"	180,854,258	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	180,854,258	100.00

Based on the results of the poll, Mr Soon Jeffrey declared Resolution 4 duly carried.

5. DIRECTORS' FEES – RESOLUTION 5

The Board had recommended the payment of Directors' fees of S\$191,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears.

The following Resolution 5 was duly proposed and seconded:-

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“That the payment of Directors’ fees of S\$191,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be approved.”

As the votes have been counted and verified, the poll result for Resolution 5 is as follows:-

	Number of Shares	%
Votes “For”	180,854,258	100.00
Votes “Against”	0	0.00
Total number of valid votes cast	180,854,258	100.00

Based on the results of the poll, Mr Soon Jeffrey declared Resolution 5 duly carried.

6. APPOINTMENT OF AUDITORS – RESOLUTION 6

The AGM was informed that Resolution 6 was to approve the re-appointment of Crowe Horwath First Trust LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

The following Resolution 6 was duly proposed and seconded:-

“That Crowe Horwath First Trust LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration.”

As the votes have been counted and verified, the poll result for Resolution 6 is as follows:-

	Number of Shares	%
Votes “For”	3,449,045	1.91
Votes “Against”	177,405,213	98.09
Total number of valid votes cast	180,854,258	100.00

Based on the results of the poll, Mr Soon Jeffrey declared Resolution 6 duly not carried¹.

7. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, Mr Soon Jeffrey proceeded to deal with the special business of the AGM.

SPECIAL BUSINESS

8. AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES – RESOLUTION 7

The AGM was informed that Resolution 7 was to authorise the Directors to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Catalist Rules.

The proposed Resolution, if passed, would empower the Directors, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares and

¹ As announced by the Company on 24 May 2023, there is currently a vacancy in the office of the auditor of the Company.

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convertible securities in the Company. The maximum number of shares which the Company may issue under this Resolution shall not exceed the quantum set out in the Resolution.

The following Resolution 7 was duly proposed and seconded:-

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in 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) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company 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 pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:

- (1) the aggregate number of shares (including Shares to be issued pursuant of the Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued pursuant of the Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro-rata* basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

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- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

As the votes have been counted and verified, the poll result for Resolution 7 is as follows:-

	Number of Shares	%
Votes "For"	180,854,258	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	180,854,258	100.00

Based on the results of the poll, Mr Soon Jeffrey declared Resolution 7 duly carried.

9. **AUTHORITY TO OFFER AND GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER THE HEATEC EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8**

The AGM was informed that Resolution 8 was to authorise the Directors to offer and grant options and to allot and issue Shares from time to time in accordance with the provisions of the Heatec Employee Share Option Scheme.

The proposed Resolution, if passed, would empower the Directors, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant options under the Heatec Employee Share Option Scheme and to allot and issue shares in the Company, pursuant to the exercise of options granted under the Heatec Employee Share Option Scheme. The maximum number of shares which the Company may issue under this Resolution shall not exceed the quantum set out in the Resolution.

The following Resolution 8 was duly proposed and seconded:-

"That approval be and is hereby given to the Directors of the Company:

- (i) to offer and grant options from time to time in accordance with the provisions of the Heatec Employee Share Option Scheme (the "**Heatec ESOS**");
- (ii) pursuant to Section 161 of the Companies Act, to allot and issue from time to time such Shares as may be required to be issued pursuant to the exercise of options granted under the Heatec ESOS, as the case may be, and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the number of Heatec ESOS Shares to be issued, when aggregated together with the number of additional ordinary Shares issued and/or issuable pursuant to the Heatec ESOS and any other existing share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and
- (iii) (unless revoked or varied by the Company in a general meeting), such authority conferred by this Resolution shall continue in full 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 earlier."

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As the votes have been counted and verified, the poll result for Resolution 8 is as follows:-

	Number of Shares	%
Votes "For"	180,854,258	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	180,854,258	100.00

Based on the results of the poll, Mr Soon Jeffrey declared Resolution 8 duly carried.

10. AUTHORITY TO OFFER AND GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE HEATEC PERFORMANCE SHARE PLAN – RESOLUTION 9

The AGM was informed that Resolution 9 was to authorise the Directors to offer and grant awards and to allot and issue shares from time to time in accordance with the provisions of the Heatec Performance Share Plan.

The proposed Resolution, if passed, would empower the Directors, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant awards under the Heatec Performance Share Plan and to allot and issue shares in the Company, pursuant to the vesting of awards granted under the Heatec Performance Share Plan. The maximum number of shares which the Company may issue under this Resolution shall not exceed the quantum set out in the Resolution.

The following Resolution 9 was duly proposed and seconded:-

"That approval be and is hereby given to the Directors of the Company:

- (i) to offer and grant awards from time to time in accordance with the provisions of the Heatec Performance Share Plan (the "**Heatec PSP**");
- (ii) pursuant to Section 161 of the Companies Act, to allot and issue from time to time such Shares as may be required to be issued pursuant to the vesting of awards granted under the Heatec PSP, as the case may be, and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the number of Heatec PSP Shares to be issued, when aggregated together with the number of additional ordinary Shares issued and/or issuable pursuant to the Heatec PSP and any other existing share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and
- (iii) (unless revoked or varied by the Company in a general meeting), such authority conferred by this Resolution shall continue in full 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 earlier."

As the votes have been counted and verified, the poll result for Resolution 9 is as follows:-

	Number of Shares	%
Votes "For"	180,854,258	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	180,854,258	100.00

Based on the results of the poll, Mr Soon Jeffrey declared Resolution 9 duly carried.

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CONCLUSION

There being no other business to transact, Mr Soon Jeffrey declared the AGM of the Company closed at 10.00 a.m. and thanked everyone for their attendance.

Mr Soon Jeffrey also informed shareholders that the results of the AGM would be announced on SGXNet after trading hours on the day of the AGM, and that the Company would also publish the minutes of the AGM on SGXNet and the Company's corporate website within one month from the date of the AGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**SOON JEFFREY
CHAIRMAN OF THE AGM**

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.