

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

MINUTES OF ANNUAL GENERAL MEETING

MODE OF MEETING	: <u>Directors, Company Secretary, Management and Professionals</u> Video Conference <u>Shareholders and Proxies</u> Live webcast and audio-only means
DATE	: Friday, 29 April 2022
TIME	: 10:00 a.m.
CHAIRMAN	: Mr Soon Yeow Kwee Johnny (Executive Chairman and Executive Director)
PRESENT	: <u>Board of Directors</u> Mr Soon Jeffrey (Executive Director and Chief Executive Officer) Mr Lim Soon Hock (Non-Executive and Non-Independent Director) Mr Loke Weng Seng (Alternate Director to Mr Lim Soon Hock) Mr Chong Eng Wee (Non-Executive and Lead Independent Director) Mr Anthony Ang Meng Huat (Non-Executive and Independent Director) Ms Lie Ly @ Liely Lee (Non-Executive and Independent Director) Mr Chua Siong Kiat (Non-Executive and Independent Director) <u>Management</u> Mr Ng Wei Jet (Financial Controller) <u>Company Secretary</u> Ms Lee Yi Han <u>Continuing Sponsor</u> Ms Lin Hui Ying Ms Chloe Wang (Novus Corporate Finance Pte. Ltd) <u>Auditors</u> Mr Lee Chee Sum Gilbert (Audit Partner-in-charge, Messrs Baker Tilly TFW LLP) <u>Share Registrar and Polling Agent</u> Ms Stella Yang Mr Chai Min Fung (Boardroom Corporate & Advisory Services Pte. Ltd.)

Minutes of Annual General Meeting held on 29 April 2022

Scrutineer
Mr Chong Chee Lun
(Reliance 3P Advisory Pte. Ltd.)

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Act 2012, the names of the shareholders present in the meeting via “live” webcast or “live” audio only means will not be published in these minutes.

INTRODUCTION

Mr Jeffrey Soon, the Chief Executive Officer and an Executive Director of the Company, welcomed the shareholders of the Company 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 assist with the proceedings of the AGM on his behalf.

QUORUM

As a quorum was present, Mr Jeffrey Soon welcomed the shareholders of the Company and declared the AGM open at 10.00 a.m.

LIVE WEBCAST AND AUDIO-ONLY MEANS

Mr Jeffrey Soon indicated that as the AGM would be conducted 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, the Company had arranged for a “live” webcast and “live” audio-only means of the AGM for shareholders to observe the proceedings of the AGM in real time. Accordingly, he understood that all authenticated shareholders had received the unique link to access the “live” webcast and telephone number to access the “live” audio-only means to participate in the proceedings of the AGM.

Mr Jeffrey Soon reminded the shareholders that a “live” webcast and “live” audio-only means were mainly for observation of the AGM proceedings in real time and sought shareholders’ kind understanding that they were not able to raise any questions during the AGM. However, he welcomed shareholders to send further questions to the Company’s Investor Relation Team after the AGM and informed shareholders that the Board of Directors and Management would provide responses to the substantial and relevant comments or queries relating to the agenda of the AGM to the shareholders subsequently.

INTRODUCTION OF DIRECTORS, MANAGEMENT, COMPANY SECRETARY AND PROFESSIONALS

Mr Jeffrey Soon introduced the Directors, Financial Controller, Company Secretary, Continuing Sponsors, Auditors, Share Registrar and Polling Agent, and Scrutineer who were attending the AGM remotely via video conferencing.

ANNUAL REPORT, NOTICE AND LETTER TO SHAREHOLDERS

Mr Jeffrey Soon informed shareholders that the annual report and together with the notice of AGM (the “**Notice of AGM**”) dated 11 April 2022, has been circulated to the shareholders on 11 April 2022. With the consent of the shareholders, the Notice of AGM was taken as read.

Minutes of Annual General Meeting held on 29 April 2022

Mr Jeffrey Soon informed the AGM that:-

- (a) All pertinent information relating to the proposed resolutions were set out in the Notice of AGM dated 11 April 2022 on pages 171 to 178 of the Company's Annual Report.
- (b) In the Notice of AGM, the Company had informed shareholders to submit their proxy form to appoint the Chairman of the AGM to cast votes on their behalf. Hence, proxy forms lodged at the Company's registered office or the Company's email have been checked and found to be in order.
- (c) In his capacity as the Chairman of the AGM, Mr Soon Yeow Kwee Johnny had been appointed as a proxy by numerous shareholders who had directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who have appointed him as proxy.
- (d) In the Notice of AGM, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. As at 6.00 p.m. on 18 April 2022, being the cut-off time for submission of questions by shareholders, the Company had not received any questions from shareholders relating to any resolutions set out in the Notice of AGM.
- (e) In his capacity as the Chairman of the AGM, Mr Soon Yeow Kwee Johnny had demanded all the resolutions set out in the Notice of AGM be voted by way of poll, which was in accordance with Regulation 65 of the Company's Constitution and also complied with Rule 730(A) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") for all listed companies listed on the SGX-ST to conduct voting by poll for all general meetings.
- (f) 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 have been reviewed, and all valid votes have been counted and verified.

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 2021 together with the Independent Auditor's Report thereon be received and adopted."

Mr Jeffrey Soon put Resolution 1 to vote by way of poll.

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

	Number of Shares	%
Votes "For"	67,968,799	100
Votes "Against"	0	0
Total number of valid votes cast	67,968,799	100

Accordingly, Mr Jeffrey Soon declared that Resolution 1 was duly carried unanimously, on a poll vote.

2. RE-ELECTION OF MR SOON YEOW KWEE JOHNNY AS DIRECTOR – RESOLUTION 2

Mr Soon Yeow Kwee Johnny, who was retiring pursuant to Regulation 102 of the Company's Constitution, had signified his consent to continue in office.

Minutes of Annual General Meeting held on 29 April 2022

It was noted that upon re-election as a Director of the Company, Mr Soon Yeow Kwee Johnny would remain as the Executive Chairman and Executive Director.

The following Resolution 2 was duly proposed and seconded:-

“That Mr Soon Yeow Kwee Johnny be re-elected as a Director of the Company.”

Mr Soon Jeffrey put Resolution 2 to vote by way of poll.

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

	Number of Shares	%
Votes “For”	67,968,799	100
Votes “Against”	0	0
Total number of valid votes cast	67,968,799	100

Accordingly, Mr Jeffrey Soon declared that Resolution 2 was duly carried unanimously, on a poll vote.

3. RE-ELECTION OF MR CHUA SIONG KIAT AS DIRECTOR – RESOLUTION 3

Mr Chua Siong Kiat (“**Mr Chua**”), who was retiring pursuant to Regulation 102 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 Chua would remain as a Non-Executive and Independent Director and Chairman of the Audit and Risks Management Committee of the Company. The Board considers Mr Chua 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 Chua Siong Kiat be re-elected as a Director of the Company.”

Mr Jeffrey Soon put Resolution 3 to vote by way of poll.

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

	Number of Shares	%
Votes “For”	67,968,799	100
Votes “Against”	0	0
Total number of valid votes cast	67,968,799	100

Accordingly, Mr Jeffrey Soon declared that Resolution 3 was duly carried unanimously, on a poll vote.

4. RE-ELECTION OF MR SOON JEFFREY AS DIRECTOR – RESOLUTION 4

As Resolution 4 dealt with the re-election of Mr Soon Jeffrey as a Director of the Company, Mr Soon Jeffrey requested Mr Soon Yeow Kwee Johnny, the Chairman of the AGM, to take the chair for Resolution 4.

Mr Soon Jeffrey, 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 Soon Jeffrey would remain as the Chief Executive Officer and Executive Director of the Company, and a member of the Nominating Committee of the Company.

The following Resolution 4 was duly proposed and seconded:-

Minutes of Annual General Meeting held on 29 April 2022

“That Mr Soon Jeffrey be re-elected as a Director of the Company.”

Mr Soon Yeow Kwee Johnny put Resolution 4 to vote by way of poll.

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

	Number of Shares	%
Votes “For”	67,968,799	100
Votes “Against”	0	0
Total number of valid votes cast	67,968,799	100

Accordingly, Mr Soon Yeow Kwee Johnny declared that Resolution 4 was duly carried unanimously, on a poll vote.

5. RE-ELECTION OF MR ANTHONY ANG MENG HUAT AS DIRECTOR – RESOLUTION 5

Mr Anthony Ang Meng Huat (“**Mr Ang**”), 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 Ang would remain as a Non-Executive and Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Risks Management Committee of the Company. The Board considers Mr Ang to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The following Resolution 5 was duly proposed and seconded:-

“That Mr Anthony Ang Meng Huat be re-elected as a Director of the Company.”

Mr Jeffrey Soon put Resolution 5 to vote by way of poll.

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

	Number of Shares	%
Votes “For”	67,968,799	100
Votes “Against”	0	0
Total number of valid votes cast	67,968,799	100

Accordingly, Mr Jeffrey Soon declared that Resolution 5 was duly carried unanimously, on a poll vote.

6. DIRECTORS’ FEES – RESOLUTION 6

The Board had recommended the payment of Directors’ fees of S\$191,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears.

The following Resolution 6 was duly proposed and seconded:-

“That the payment of Directors’ fees of S\$191,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears, be approved.”

Mr Jeffrey Soon put Resolution 6 to vote by way of poll.

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

	Number of Shares	%
Votes “For”	67,968,799	100
Votes “Against”	0	0
Total number of valid votes cast	67,968,799	100

Minutes of Annual General Meeting held on 29 April 2022

Accordingly, Mr Jeffrey Soon declared that Resolution 6 was duly carried unanimously, on a poll vote.

7. APPOINTMENT OF AUDITORS – RESOLUTION 7

The AGM was informed that Resolution 7 is to approve the 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 7 was duly proposed and seconded:-

“That Crowe Horwath First Trust LLP be 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.”

Mr Jeffrey Soon put Resolution 7 to vote by way of poll.

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

	Number of Shares	%
Votes “For”	67,968,799	100
Votes “Against”	0	0
Total number of valid votes cast	67,968,799	100

Accordingly, Mr Jeffrey Soon declared that Resolution 7 was duly carried unanimously, on a poll vote.

8. ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

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

The AGM was informed that Resolution 6 is to authorise the Directors to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967 of Singapore 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 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 8 was duly proposed and seconded:-

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (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

Minutes of Annual General Meeting held on 29 April 2022

- (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,

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;

- (3) in exercising the authority 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, such authority 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.

Mr Jeffrey Soon put Resolution 8 to vote by way of poll

Minutes of Annual General Meeting held on 29 April 2022

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

	Number of Shares	%
Votes "For"	67,968,799	100
Votes "Against"	0	0
Total number of valid votes cast	67,968,799	100

Accordingly, Mr Jeffrey Soon declared that Resolution 8 was duly carried unanimously, on a poll vote.

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

The AGM was informed that Resolution 9 is 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 9 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."

Mr Jeffrey Soon put Resolution 9 to vote by way of poll.

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

	Number of Shares	%
Votes "For"	67,968,799	100
Votes "Against"	0	0
Total number of valid votes cast	67,968,799	100

Minutes of Annual General Meeting held on 29 April 2022

Accordingly, Mr Jeffrey Soon declared that Resolution 9 was duly carried unanimously, on a poll vote.

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

The AGM was informed that Resolution 10 is 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 10 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.”

Mr Jeffrey Soon put Resolution 10 to vote by way of poll.

As the votes have been counted and verified, the poll result for Resolution 10 is as follows:-

	Number of Shares	%
Votes “For”	67,968,799	100
Votes “Against”	0	0
Total number of valid votes cast	67,968,799	100

Accordingly, Mr Jeffrey Soon declared that Resolution 10 was duly carried unanimously, on a poll vote.

Minutes of Annual General Meeting held on 29 April 2022

CONCLUSION

There being no other business to transact, Mr Jeffrey Soon declared the AGM of the Company closed at 10.22 a.m. and thanked everyone for their attendance.

Mr Jeffrey Soon 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 YEOW KWEE JOHNNY

CHAIRMAN OF THE AGM