

HO BEE LAND LIMITED
(Incorporated In The Republic Of Singapore)
Company Registration No. 198702381M

MINUTES OF 33RD ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO FEED) ON WEDNESDAY, 28 APRIL 2021 AT 10.30 A.M.

PRESENT

Directors

Mr Chua Thian Poh	:	Chairman and Chief Executive Officer
Mr Ong Chong Hua	:	Executive Director and Chief Operating Officer
Mr Desmond Woon Choon Leng	:	Executive Director
Mr Jeffery Chan Cheow Tong	:	Independent Director
Mr Bobby Chin Yoke Choong	:	Lead Independent Director (via live webcast)
Mr Ko Kheng Hwa	:	Independent Director (via live webcast)
Mr Seow Choke Meng	:	Independent Director (via live webcast)
Ms Josephine Choo Poh Hua	:	Independent Director (via live webcast)

In attendance by invitation

As per attendance record maintained by the Company.

Shareholders

As per attendance record maintained by the Company.

INTRODUCTION AND QUORUM

Mr Chua Thian Poh took the chair of the meeting and informed the meeting that to minimise physical interactions and COVID-19 transmission risks, the annual general meeting was held by way of electronic means via a live webcast and a live audio feed. The Chairman informed that the proceedings of the AGM were recorded. The Chairman welcomed all joining the webcast annual general meeting.

As there was a quorum present, the Chairman opened and called the meeting to order.

He introduced the attendees present in person at the meeting: Mr Ong Chong Hua (Executive Director and Chief Operating Officer), Mr Desmond Woon (Executive Director), Mr Jeffery Chan (Independent Director) and Ms Josephine Lee (Finance Director).

The Chairman informed the meeting that Mr Bobby Chin, Mr Ko Kheng Hwa, Mr Seow Choke Meng and Ms Josephine Choo (the other Independent Directors); Mr Nicholas Chua (Deputy Chief Executive Officer); Mr Chong Hock Chang (Group Director for Projects & Marketing); Ms Wince Fung (Company Secretary) and Ms Shelley Chan Hoi Yi (Audit Partner from KPMG LLP) were attending this meeting virtually.

Ho Bee Land Limited

Minutes of Annual General Meeting held on 28 April 2021

Page 2

PRESENTATION

Ms Josephine Lee gave a short presentation on the Group's financial performance.

NOTICE OF MEETING

The notice of annual general meeting was taken as read.

PRELIMINARIES

The Chairman informed the shareholders that the voting at the meeting was by poll and in view of the COVID-19 alternative arrangements for meetings, all resolutions had been voted prior to the meeting by appointing Chairman of the meeting as proxy. As such, all resolutions were deemed proposed and seconded.

It was noted that the poll votes had been collected, counted and validated by the Company appointed scrutineer, Kreston David Yeung PAC.

The Chairman further informed that the shareholders had been given the opportunity to ask questions prior to the meeting and all substantial and relevant questions submitted have been answered and published on SGXNET and the Company's website on 28 April 2021.

The Chairman proceeded to read out 3 substantial and relevant questions from shareholders and the answers/explanations given by the Company.

A list of the questions and the Company's responses is attached as Appendix A.

BUSINESS OF MEETING

AS ROUTINE BUSINESS

1 ORDINARY RESOLUTION 1 AUDITED FINANCIAL STATEMENTS

The ordinary resolution voted on was:

"That the directors' statement and audited financial statements for the financial year ended 31 December 2020 and the auditors' report thereon be and are hereby received and adopted."

The results of the votes were as follows:

	Number of votes	Percentage (%)
For	527,843,398	99.9602%
Against	210,200	0.0398%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

Ho Bee Land Limited

Minutes of Annual General Meeting held on 28 April 2021

Page 3

2 **ORDINARY RESOLUTION 2 FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND AND SPECIAL ONE-TIER TAX EXEMPT DIVIDEND**

The ordinary resolution voted on was:

“That a first and final one-tier tax exempt dividend of 8 cents per share and a special one-tier tax exempt dividend of 2 cents per share for the financial year ended 31 December 2020 be and are hereby approved.”

The results of the votes were as follows:

	Number of votes	Percentage (%)
For	528,062,868	100.0000%
Against	0	0.0000%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

3 **ORDINARY RESOLUTION 3 DIRECTORS' FEES**

The ordinary resolution voted on was:

“That directors' fees of S\$425,000 for the financial year ended 31 December 2020 be and are hereby approved.”

The results of the votes were as follows:

	Number of votes	Percentage (%)
For	527,561,868	100.0000%
Against	0	0.0000%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

It was noted that the independent directors who are shareholders had abstained from voting on their shares on this resolution.

4 **ORDINARY RESOLUTION 4 RE-APPOINTMENT OF MR CHUA THIAN POH**

At this juncture, Mr Chua Thian Poh handed over the chair to Mr Desmond Woon. Mr Desmond Woon conducted this segment of the meeting relating to the re-appointment of Mr Chua Thian Poh as a director of the Company.

The ordinary resolution voted on was:

“That Mr Chua Thian Poh be and is hereby re-appointed as a director of the Company pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.”

Ho Bee Land Limited

Minutes of Annual General Meeting held on 28 April 2021

Page 4

The results of the votes were as follows:

	Number of votes	Percentage (%)
For	525,410,096	99.4976%
Against	2,652,772	0.5024%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Mr Chua Thian Poh would remain as the chairman, the chief executive officer and a member of the Nominating Committee.

5 **ORDINARY RESOLUTION 5** **RE-ELECTION OF MR DESMOND WOON CHOON LENG**

Mr Desmond Woon handed over the chair back to Mr Chua Thian Poh.

The ordinary resolution voted on was:

“That Mr Desmond Woon Choon Leng, a director retiring pursuant to Article 104 of the Company’s Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, be and is hereby re-elected as a director of the Company.”

The results of the votes were as follows:

	Number of votes	Percentage (%)
For	525,959,568	99.9994%
Against	3,300	0.0006%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Mr Desmond Woon Choon Leng who is a shareholder had abstained from voting on his shares on this resolution.

It was further noted that Mr Desmond Woon Choon Leng would continue to be an executive director.

6 **ORDINARY RESOLUTION 6** **RE-ELECTION OF MR BOBBY CHIN YOKE CHOONG**

The ordinary resolution voted on was:

“That Mr Bobby Chin Yoke Choong, a director retiring pursuant to Article 104 of the Company’s Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, be and is hereby re-elected as a director of the Company.”

The results of the votes were as follows:

	Number of votes	Percentage (%)
For	527,915,417	99.9969%
Against	16,451	0.0031%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Mr Bobby Chin Yoke Choong who is a shareholder had abstained from voting on his shares on this resolution.

It was further noted that Mr Bobby Chin Yoke Choong who is the lead independent director would remain as the chairman of the Audit & Risk Committee and a member of the Nominating Committee.

**7 ORDINARY RESOLUTION 7
RE-ELECTION OF MS JOSEPHINE CHOO POH HUA**

The ordinary resolution voted on was:

“That Ms Josephine Choo Poh Hua, a director retiring pursuant to Article 104 of the Company’s Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, be and is hereby re-elected as a director of the Company.”

The results of the votes were as follows:

	Number of votes	Percentage (%)
For	528,062,868	100.0000%
Against	0	0.0000%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

It was noted that Ms Josephine Choo Poh Hua who is an independent director would remain as a member of the Audit & Risk Committee and a member of the Remuneration Committee.

**8 ORDINARY RESOLUTION 8
RE-APPOINTMENT OF AUDITORS**

The ordinary resolution voted on was:

“That KPMG LLP be and are hereby re-appointed auditors of the Company to hold office until the conclusion of the next annual general meeting and the directors be authorised to fix their remuneration.”

The results of the votes were as follows:

	Number of votes	Percentage (%)
For	528,046,168	99.9968%
Against	16,700	0.0032%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

AS SPECIAL BUSINESS

**9 ORDINARY RESOLUTION 9
SHARE ISSUE MANDATE**

The ordinary resolution voted on was:

“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 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 the shares to be issued pursuant to this resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution), does not exceed 50% 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 (including shares to be issued in pursuance of instruments made or granted pursuant to this resolution) does not exceed 20% 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 percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time 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.”

The results of the votes were as follows:

	Number of votes	Percentage (%)
For	517,924,716	98.0801%
Against	10,138,152	1.9199%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

10 **ORDINARY RESOLUTION 10
SHARE BUYBACK MANDATE**

The ordinary resolution voted on was:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the “**Companies Act**”), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) on-market purchase(s) (each a “**Market Purchase**”) transacted through the trading system of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company 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, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

Ho Bee Land Limited

Minutes of Annual General Meeting held on 28 April 2021

Page 8

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of 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 or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by shareholders in a general meeting;
- (c) in this resolution:

“Average Closing Price” means the average of the closing market prices of a share over the last five market days on which the transactions of the shares are recorded on the SGX-ST, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchase is made;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the basis herein stated) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Highest Last Dealt Price” means the highest price transacted for a share recorded on the market day on which there were trades in the shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

“Maximum Price” in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price; and

“Prescribed Limit” means the number of shares representing 5% of the total number of issued shares of the Company as at the date of passing of this resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

Ho Bee Land Limited

Minutes of Annual General Meeting held on 28 April 2021

Page 9

- (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/she may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.”

The results of the votes were as follows:

	Number of votes	Percentage (%)
For	528,051,662	99.9979%
Against	11,206	0.0021%

Based on the results, the Chairman declared that the ordinary resolution was duly passed.

CONCLUSION

There being no other business to transact, the Chairman declared the meeting closed at 11.00 a.m. and thanked everyone for their attendance, and understanding, co-operation and patience in conducting the meeting amidst the COVID-19 pandemic. He encouraged everyone to stay healthy and keep safe.

Chua Thian Poh
Chairman

APPENDIX A

Theme	No.	Questions	Responses
Impact of Covid-19 on the Group	1	What is the UK future outlook after Brexit?	The UK economic outlook after Brexit was not as bad as many had predicted. The immediate concern is probably the negative impact Covid-19 has on the UK economy. In this respect, the UK has seen very good progress in its vaccination programme, which augers well for its economic recovery.
	2	Please give a brief update on the Germany investment.	<p>The German economy, like all other global economies, has been badly affected by the pandemic. However, the office investment market had proven to be relatively resilient especially for well-located projects in Munich and Berlin where our developments are.</p> <p>We expect to receive all approvals for the Munich project in 3Q2021 and construction will commence thereafter. Completion is expected in 2025.</p> <p>Construction works will commence for the Berlin project in 1Q2022 and be completed by 2023.</p>
	3	What is the overall property market outlook in Singapore and abroad? How does this determine Ho Bee Land's plan in diversification ahead?	The property market outlook in Singapore and overseas continues to be uncertain. With the vaccine roll-out globally, we hope that the worst of the pandemic is over. We will continue with our diversification plans and monitor the markets closely.
New Projects	4	Please provide an update on Mixed-Use Biomedical Sciences (BMS) Development.	Main contract for the Biopolis 6 project was awarded in April 2021. Construction works are expected to commence in June 2021 and the projected completion is 3Q2023.
	5	On Biopolis Phase 6 development:	
		a) What is your expected GFA after factoring in bonus GFA from various incentives like the Green Mark Platinum Award?	The total GFA for the project is about 41,400 sqm.
		b) Could you also share with us on what is the expected total development costs and projected Gross development value for this project?	The expected total development cost is approximately S\$425 million.

		<p>c) I understand that 85% of GFA will be reserved for BMS usage, with balance 15% for office and complementary retail/F&B uses. Could you share on how much of the 15% space will be allocated to retail/F&B uses and how much for office?</p>	<p>The approximate breakdown of the space usage is as follows:</p> <p>BMS: 35,200 sqm Retail/F&B: 1,000 sqm Office: 5,200 sqm</p>
		<p>d) What is your expected rental rate for BMS space going forward?</p>	<p>The expected rental for BMS space is between S\$6.00 and S\$7.00 psf per month.</p>
Business Operations and Strategies	6	<p>Given that the largest shareholder of the Company, in excess of 75% of outstanding shares, does Ho Bee Land intend to follow CapitaLand's approach in privatizing its property development arm?</p>	<p>This is a matter for the major shareholder to consider.</p>
	7	<p>Is there any possibility of setting up a REIT since HB has a substantial portfolio of investment properties? This will enhance shareholders' value.</p>	<p>We are constantly reviewing ways to enhance shareholders' value, such as asset recycling, asset enhancement initiatives and the REIT option.</p>
	8	<p>a) What are the future prospects for the Sentosa Cove Developments that have been listed for sale for many years?</p>	<p>Waterfront homes in Sentosa Cove have scarcity value. Currently, our portfolio of units is more than 90% leased. At the opportune time, we will be releasing these units for sale. As the Covid-19 pandemic has helped to accentuate the benefits of living near nature, we have started to place some units in Turquoise for sale.</p>
		<p>b) What is the current book value of the residual, unsold units?</p>	<p>This is market sensitive and Company confidential information.</p>
		<p>c) The Group's interest in the Jointly Controlled Company that developed the Pinnacle provided for an additional allowance for foreseeable losses amounting to \$25.9 million. Is it the intention to now sell the remaining units at the reduced value?</p>	<p>The additional allowance for foreseeable losses provided was based on current valuation. As and when we decide to market the units, they will be sold at prevailing market prices then.</p>
		<p>d) With reference to the investment in March 2018 of up to EUR 40 million into the CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property Fund II and an additional EUR 50 million by acquiring Notes issued by Clouse S.A., Compartment 29 (the Fund and the Notes collectively, the “Investments”), given Credit Suisse's recent losses in Greensill Capital and the high yield offered on the Notes, can the Board confirm that the Investments</p>	<p>The European Property Fund II and the related Clouse S.A., Compartment 29 are segregated accounts and have no exposure to the Greensill Capital related funds managed by Credit Suisse Asset Management. Therefore, our investments are not impacted.</p>

		made involving EUR 90 million are sound and no loss is anticipated?	
	9	Could you share with us more details on what are the strategic value of some of the major investment properties (like The Metropolis, Ropemaker Place and St Martin's Le Grand) to the Group?	These properties form part of our investment portfolio which generate recurring income for the Group.