

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **HOCK LIAN SENG HOLDINGS LIMITED** (the “Company”) will be held by electronic means on Thursday, 22 April 2021 at 9.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a first and final dividend (tax exempt one-tier) of 0.25 Singapore cents per ordinary share for the financial year ended 31 December 2020. **(Resolution 2)**
3. To re-elect the following Directors who will be retiring pursuant to Regulations of the Constitution of the Company and who being eligible, offer themselves for re-election as Directors of the Company:
 - (i) Mr Lim Bok Ngam - Regulation 101 **(Resolution 3)**
 - (ii) Mr Chua Leong Hai - Regulation 97 **(Resolution 4)**
 - (iii) Dr Ong Seh Hong - Regulation 97 **(Resolution 5)**

[See Explanatory Note (i)]
4. Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Dr Ong Seh Hong as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval. **(Resolution 6)**
[See Explanatory Note (ii)]
5. Contingent upon the passing of Ordinary Resolution 6 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders, excluding the directors, the chief executive officer and their associates, to approve the continued appointment of Dr Ong Seh Hong as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of the Director; or (b) the conclusion of the third AGM from the aforesaid approval. **(Resolution 7)**
[See Explanatory Note (ii)]
6. To note the retirement of Mr Khor Poh Hwa, a Director who is retiring pursuant to Regulation 97 of the Constitution of the Company and will not be seeking for re-election.

Upon the retirement of Mr Khor Poh Hwa, he will be relinquishing his position as Independent Director, Chairman of Nominating Committee and Board Safety Committee and a member of Remuneration Committee and Audit and Risk Management Committee.
7. To approve the payment of Directors’ fees of S\$172,800 for the financial year ended 31 December 2020 (FY2019: S\$192,000). **(Resolution 8)**
8. To re-appoint Messrs Ernst & Young LLP, Certified Public Accountants, as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 9)**
9. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

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AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

10. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

- (A) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise;
- (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;
- (iii) issue additional Instrument arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

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 Instrument 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 to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution 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), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) 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 calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the 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 the Instruments or 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 Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

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Adjustments in accordance with 10(2)(a) or 10(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 passing of the Share Issue Mandate.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by 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 (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 the 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. **(Resolution 10)**

[See Explanatory Note (iii)]

By Order of the Board

Siau Kuei Lian
Company Secretary
Singapore

6 April 2021

Explanatory Notes:

- (i) (a) Mr Lim Bok Ngam will, upon re-election as a Director of the Company, remain as Independent Director and a member of Nominating Committee, Remuneration Committee, Audit and Risk Management Committee and Board Safety Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. Please refer to page 122 to page 123 of the Annual Report for the detailed information required pursuant to 720(6) of the Listing Manual of the SGX-ST.
- (b) Mr Chua Leong Hai will, upon re-election as a Director of the Company, remain as Executive Director and Chief Executive Officer and will be considered non-independent. Please refer to page 122 to page 123 of the Annual Report for the detailed information required pursuant to 720(6) of the Listing Manual of the SGX-ST.
- (c) Dr Ong Seh Hong will, upon re-election as a Director of the Company, remain as Non-Executive Chairman, Chairman of the Remuneration Committee and a member of Nominating Committee, Audit and Risk Management Committee and Board Safety Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. There are no relationships (including immediate family relationships) between Dr Ong Seh Hong and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence. Please refer to page 122 to page 123 of the Annual Report for the detailed information required pursuant to 720(6) of the Listing Manual of the SGX-ST.

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- (ii) Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Dr Ong Seh Hong, having served on the Board beyond nine (9) years from the date of his first appointment, will not be considered as an Independent Director on 1 January 2022 unless his appointment as an Independent Director is approved in separate resolutions by (A) all Shareholders and (B) Shareholders, excluding the directors, the chief executive officer and their associates. The Company is seeking at this AGM to obtain the required approval in separate resolutions by (A) by all Shareholders and (B) Shareholders, excluding the directors, the chief executive officer and their associates prior to 1 January 2022 as required for his continued appointment as an Independent Director. Resolutions 6 and 7, if passed, will enable Dr Ong Seh Hong to continue his appointment as an Independent Director (unless the appointment has been changed subsequent to the AGM) pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST and to Provisions 2.1 of the Code of Corporate Governance 2018 and the approval shall remain in force until the earlier of (a) his retirement or resignation; or (b) the conclusion of the third AGM of the Company. Resolution 7 is conditional upon Resolution 6 being duly approved, else the aforesaid director will be designated as Non-Independent Director with effect from the date of the AGM and the Company will consider other alternative including refreshment of the Board.
- (iii) Resolution 10 in item 10 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM 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 issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares) and subsidiary holdings in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro rata basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will 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 this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which were issued and outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

1. This AGM is being convened and will be held by electronic means pursuant to COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. In line with the provisions under the Relevant Order, no printed copies of the Notice of AGM and the Proxy Form in respect of the AGM will be despatched to Shareholders. Instead, the accompanying Proxy Form for the AGM may be accessed at the Company's website at www.hlsgroup.com.sg and will also be made available on the SGX website at <http://www.sgx.com/securities/company-announcements>. Please refer to the announcement "ANNUAL GENERAL MEETING TO BE HELD ON 22 APRIL 2021" to be released on 5 April 2021 for further alternative arrangement details.
2. Due to the current COVID-19 restriction orders in Singapore, members are not allowed to attend the AGM physically. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy, to attend and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The proxy form for the AGM will be made available on the Company's website at www.hlsgroup.com.sg and the SGX website at <https://www.sgx.com/securities/company-announcements>.
3. A Member of the Company (including a Relevant Intermediary*) entitled to vote at the AGM must appoint Chairman of the Meeting to act as proxy and direct the vote at the AGM.

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4. The instrument appointing the Chairman of the Meeting as the proxy must be deposited at the Registered Office of the Company at 80 Marine Parade Road, #16-08 Parkway Parade, Singapore 449269 by mail not less than seventy-two (72) hours before the time appointed for holding the AGM.
5. The instrument appointing the Chairman of the Meeting as the proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
6. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to appoint the Chairman of the Meeting as their proxy should approach their respective CPF/SRS Approved Nominees (CPF Agent Banks or SRS Operators) to submit their votes at least seven (7) working days before the AGM.
7. The Annual Report for FY2020 may be accessed on the Company's website at www.hlsgroup.com.sg and the SGX website at <https://www.sgx.com/securities/company-announcements>.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as the proxy/(ies) and/or representative(s) to attend and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) 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 Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 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, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) 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 (iii) 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.

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SUPPLEMENTARY INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual of SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of SGX-ST is set out below:

| Name of Director | Ong Seh Hong | Chua Leong Hai | Lim Bok Ngam |
|--|--|---|--|
| Date of Appointment | 23 September 2011 | 20 May 2009 | 4 January 2021 |
| Date of last re-election (if applicable) | 25 April 2018 | 23 April 2019 | N.A. |
| Age | 58 | 80 | 71 |
| Country of principal residence | Singapore | Singapore | Singapore |
| The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) | <p>The re-election of Dr Ong was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.</p> <p>The Board considers Dr Ong to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.</p> | <p>The re-election of Mr Chua Leong Hai was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.</p> | <p>The re-election of Mr Lim was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his contributions and performance.</p> <p>The Board considers Mr Lim to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.</p> |
| Whether appointment is executive, and if so, the area of responsibility | Non-Executive | Executive Refer to the Section on Board of Directors at page 8 of this annual report for details. | Non-Executive |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Non-Executive Chairman and Independent Director, Chairman of Remuneration Committee and a member of Nominating Committee, Audit and Risk Management Committee and Board Safety Committee | Executive Director and Chief Executive Officer and a member of Nominating Committee | Independent Director and a member of Nominating Committee, Remuneration Committee, Audit and Risk Management Committee and Board Safety Committee |
| Professional qualifications | Refer to the Section on Board of Directors at page 8 to 11 of this annual report for details. | | |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | Nil | Father of Chua Siok Peng | Nil |
| Conflict of interest (including any competing business) | None | None | None |

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| Name of Director | Ong Seh Hong | Chua Leong Hai | Lim Bok Ngam |
|---|---|---|--|
| Working experience and occupation(s) during the past 10 years | Refer to the Section on Board of Directors at page 8 to 11 of this annual report for details. | | |
| Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer | Yes | Yes | Yes |
| Shareholding interest in the listed issuer and its subsidiaries | Nil | Direct interest – 194,066,547 shares | Nil |
| Other Principal Commitments* Including Directorships# | <u>Past (for the last 5 years)</u> NIL | <u>Past (for the last 5 years)</u> NIL | <u>Past (for the last 5 years)</u> Project Adviser for Hock Lian Seng Infrastructure Pte. Ltd |
| * "Principal Commitments" has the same meaning as defined in the Code | <u>Present</u> • Dyna-Mac Holdings Ltd • Hock Lian Seng Holdings Ltd | <u>Present</u> Director of Hock Lian Seng Group's subsidiaries and joint venture companies | <u>Present</u> • Board member (Transitlink Pte Ltd), an LTA company • Committee Member of ECAD (Executive Committee on Airport Development), Changi Airport Group • Council member (Public Transport Council), a MOT Statutory Board. • Adviser, DTSS2. PUB Deep Sewer Tunnel Project • Panel member DPAP (Development Projects Advisory Committee), Ministry of Finance • Hock Lian Seng Holdings Ltd |
| # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9) | | | |

The retiring Directors have responded negative to items (a) to (k) listed in Rule 720(6) of the Listing Rules of SGX-ST.

The disclosure on prior experience as a director of an issuer listed on the Exchange and details of prior experience is not applicable as this disclosure is only applicable to the appointment of a new director.