

**HIAP SENG ENGINEERING LTD
(JUDICIAL MANAGERS APPOINTED)**
Company Registration Number 197100300Z
(Incorporated in the Republic of Singapore)
(the "Company")

**Minutes of the Shareholders' Scheme Meeting of the Company held at
Conference Room, 28 Tuas Crescent Singapore 638719 on 28 November 2023 at 3.37 p.m.**

PRESENT

Chairman

Mr. Ng Kian Kiat – Acting on behalf of the Judicial Managers of the Company

Board of Directors

1. Mr. Richard Tan Leau Kuee – Chief Executive Officer ("CEO") and Executive Director

Management Team

1. Ms Valarie Tan – Business Manager
2. Mr. Tan Phuay Hung, Max – Special Project Manager and Proposed Director of the New Listco

Proposed Directors of the New Listco

1. Mr. Khua Kian Hua
2. Mr. Piti Pramotedham

Company Secretaries

1. Mr. Tan Hak Jin
2. Ms Chan Lai Yin

Legal Advisors

1. Ms Vivian Chiang – Morgan Lewis Stamford LLC

Shareholders

As set out in the Attendance List

The Chairman welcomed shareholders to the Shareholders' Scheme Meeting ("Meeting") of the Company.

QUORUM

After the Secretary confirmed that a quorum was present, the Chairman declared the Meeting opened at 3.37 p.m.

NOTICE

The Notice convening the Meeting was taken as read.

INTRODUCTION

Before the Meeting proceeded to the agenda, the Chairman informed that pursuant to Section 210 of the Companies Act 1967, the resolution would be passed if majority in number of each class of shareholders and representing three-fourths in value of each class of shareholders present and voting in person and by proxy at this Meeting.

DrewCorp Services Pte. Ltd. ("Scrutineers") was appointed as Scrutineers for the voting conducted at the Meeting and they have verified all proxy forms received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. via post and email by the cut-off date and time

Since there was no question relating to the resolution tabled at this Meeting, the Chairman then proceeded with the resolution to be transacted at the Meeting.

THE PROPOSED TRANSFER LISTING RESOLUTION

The Meeting proceeded to approve the Proposed Transfer Listing under the scheme of arrangement dated 6 November 2023 being the "Shareholders' Scheme" proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (a) the Company; (b) the Shareholders; and (c) the New Listco, Hiap Seng Industries Limited. The Chairman requested shareholders to refer to the Circular dated 6 November 2023 for details of the proposed Transfer Listing.

The Chairman proposed the motion for the Resolution.

As there was no question, the Chairman put the Resolution to vote and Shareholders were requested to cast their vote on the Resolution by way of electronic voting.

The results of the voting were as follows:

Resolution		For		Against		Total
		Number	Percentage (%)	Number	Percentage (%)	Number
To approve the Shareholders' Scheme	Shareholders (in person and by proxy)	27	96.43	1	3.57	28
	Value of Shares (in person and by proxy)	91,414,901	99.90	96,000	0.10	91,510,901

Based on the results of the voting, the Chairman declared the Resolution carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 3.42 p.m. and thanked all shareholders who attended the Meeting.

Confirmed as a True Record of the Proceedings

[SIGNED]

Ng Kian Kiat, acting on behalf of the Joint and Several Judicial Managers of the Company
Chairman

**HIAP SENG ENGINEERING LTD (JUDICIAL MANAGERS APPOINTED) (Company Registration Number 197100300Z)
MINUTES OF SHAREHOLDERS' SCHEME MEETING HELD ON 28 NOVEMBER 2023**

The affairs, business and property of the Company are being managed by the Judicial Managers appointed by the High Court of Singapore. The Judicial Managers contract and only act as agents of the Company and disclaim all personal liability of any nature whatsoever for all matters arising out of, in connection with and in respect of the Judicial Management of the Company herein.