

**OLD CHANG KEE LTD.**

(Incorporated in the Republic of Singapore on 16 December 2004)  
(Company Registration No. 200416190W)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“AGM”) of Old Chang Kee Ltd. (the “Company”) will be held at OnePeople.sg, 381 Toa Payoh Lorong 1, Singapore 319758, Harmony Room 1, on Thursday, 26 July 2018 at 2.00 p.m. to transact the following businesses:

**As Ordinary Business**

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2018 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 March 2018 (FY2017: 1.5 Singapore cents per ordinary share). **[See Explanatory Note (i)] (Resolution 2)**
3. To approve the payment of Directors’ fees of S\$164,000 for the financial year ending 31 March 2019, payable quarterly in arrears (FY2018: S\$164,000). **[See Explanatory Note (ii)] (Resolution 3)**
4. To re-elect Ms Chow Hui Shien as a Director retiring under Article 89 of the Constitution of the Company. **[See Explanatory Note (iii)] (Resolution 4)**
5. To re-elect Ms Audrey Yap Su Ming as a Director retiring under Article 89 of the Constitution of the Company. **[See Explanatory Note (iv)] (Resolution 5)**
6. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business that may properly be transacted at an annual general meeting.

**As Special Business**

**ORDINARY RESOLUTION: PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, with or without modifications:-

8. That:
  - (a) for the purposes of the Companies Act (Chapter 50) of Singapore (the “Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter 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 hereafter defined), whether by way of:
    - (i) market purchases (each a “Market Purchase”), transacted through the Singapore Exchange Securities Trading Limited (the “SGX-ST”) or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
    - (ii) off-market purchases (each an “Off-Market Purchase”) (if effected otherwise than on the Catalist) in accordance with an equal access scheme as defined in Section 76C of the Act as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules and otherwise in accordance with all other listing rules and regulations of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buy-back Mandate”);
  - (b) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution 7 and expiring on the earlier of:
    - (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
    - (ii) the date on which the Share Buy-back(s) are carried out to the full extent mandated; or
    - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;
  - (c) in this Resolution 7:
 

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

    - (i) in the case of a Market Purchase, the price per Share which is not more than five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, and which is deemed to be adjusted in accordance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“Catalist Rules”) for any corporate action occurring after the relevant period of the five (5) Market Days period; and
    - (ii) in the case of an Off-Market Purchase, the price per Share based on not more than twenty-five per cent. (25%) above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring after the relevant period of the five (5) Market Days period;

“Prescribed Limit” means ten per cent. (10%) of the total number of issued ordinary shares of the Company as at the date of passing of this Resolution 7 unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of ordinary shares of the Company shall be taken to be the amount of the total number of ordinary shares of the Company as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings);

“Relevant Period” means the period commencing from the date on which the last annual general meeting was held or required by law to be held before this Resolution 7 is passed and expiring on the date the next annual general meeting is held or is required by law to be held, the date on which the Share Buy-back(s) are carried out to the full extent mandated, or the date the said mandate is revoked or varied by the Company in a general meeting, whichever is the earlier, after the date this Resolution 7 is passed; and

“subsidiary holdings” has the meaning given to it in the Catalist Rules; and
  - (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buy-back Mandate. **[See Explanatory Note (v)] (Resolution 7)**

**ORDINARY RESOLUTION: THE PROPOSED SHARE ISSUE MANDATE TO ALLOT AND ISSUE SHARES OF UP TO 100% OF THE TOTAL NUMBER OF ISSUED SHARES ON A PRO-RATA BASIS AND UP TO 50% OF THE TOTAL NUMBER OF ISSUED SHARES OTHER THAN ON A PRO-RATA BASIS**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, with or without modifications:

9. That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (the “Act”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “Catalist Rules”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), authority be and is hereby given to the Directors of the Company to:-
  - (a) (i) allot and issue shares in the capital 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) 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;
  - (b) issue Shares (in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution 8 was in force), provided that:-
    - (i) the aggregate number of Shares to be issued pursuant to this Resolution 8 does not exceed one hundred per cent. (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 (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed fifty per cent. (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 (ii) below); and
    - (ii) subject to such manner of percentage 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 (i) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be 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 8 is passed, after adjusting for:-
      - (A) new Shares arising from the conversion or exercise of any convertible securities or Share options; or vesting of Share awards which are outstanding or subsisting at the time this Resolution 8 is passed, provided that the Share options or Share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
      - (B) any subsequent bonus issue, consolidation or sub-division of Shares;
    - (iii) in exercising the authority conferred by this Resolution 8, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force and (in each case, unless such compliance has been waived by the SGX-ST) all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
    - (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 8 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; and
  - (c) in this Resolution 8, “subsidiary holdings” has the meaning given to it in the Catalist Rules. **[See Explanatory Note (vi)] (Resolution 8)**

**ORDINARY RESOLUTION: AUTHORITY TO GRANT AWARDS IN ACCORDANCE WITH THE OLD CHANG KEE PERFORMANCE SHARE SCHEME**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, with or without modifications:

10. That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore, the Directors of the Company be and are hereby authorised and empowered to grant awards (“Awards”) in accordance with the provisions of the Old Chang Kee Performance Share Scheme (the “Scheme”) and to allot and issue or deliver from time to time such number of fully paid-up Shares (“Award Shares”) as may be required to be allotted and issued or delivered pursuant to the vesting of the Award Shares under the Scheme, provided that the aggregate number of Award Shares to be allotted and issued pursuant to the Scheme and all other share option, share incentive, performance share or restricted share plans implemented by the Company and for the time being in force, shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time, and in this Resolution 9, “subsidiary holdings” has the meaning given to it in the Listing Manual Section B: Rules of Catalist. **[See Explanatory Note (vii)] (Resolution 9)**

**By Order of the Board**

Adrian Chan Pengee  
Company Secretary  
Singapore  
10 July 2018

**Explanatory Notes:**

- (i) The proposed final tax-exempt (one-tier) dividend of 1.5 Singapore cents per ordinary share comprises an ordinary dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 March 2018.
- (ii) Directors’ fees are for the forthcoming financial year from 1 April 2018 to 31 March 2019, payable quarterly in arrears.
- (iii) Ms Chow Hui Shien will, upon re-election as a Director of the Company, remain as an Executive Director and Deputy CEO of the Company. Ms Chow Hui Shien is the niece of Mr Han Keen Juan, the Executive Chairman and controlling shareholder of the Company and Mdm Ng Choi Hong, a deemed controlling shareholder of the Company and the cousin of Mr Lim Tao-E William, an Executive Director and the Chief Executive Officer of the Company. Save for the aforementioned, Ms Chow Hui Shien does not have any relationships including immediate family relationships between herself and the Directors, the Company and its 10% shareholders. Further information on Ms Chow Hui Shien can be found under the sections entitled “Board of Directors” and “Corporate Governance” of the Annual Report 2018.
- (iv) Ms Audrey Yap Su Ming will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. The Board considers Ms Audrey Yap Su Ming to be independent for the purpose of Rule 704(7) of the Catalist Rules. Ms Audrey Yap Su Ming does not have any relationships including immediate family relationships between herself and the Directors, the Company and its 10% shareholders. Further information on Ms Audrey Yap Su Ming can be found under the sections entitled “Board of Directors” and “Corporate Governance” of the Annual Report 2018. Ms Audrey Yap Su Ming has abstained from making any recommendations in respect of her re-nomination as Director.
- (v) The ordinary resolution proposed in item 8 above relates to the renewal of a mandate approved by shareholders of the Company at the annual general meeting of the Company held on 26 July 2017, and if passed, will empower the Directors of the Company, from the date of the above AGM until the date of the next annual general meeting to be held or 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 make purchases (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to ten per cent. (10%) of the total number of ordinary shares (excluding treasury shares and subsidiary holdings) of the Company at prices up to but not exceeding the Maximum Price. The rationale for the Share Buy-back Mandate, the authority and limitation on the purchase or acquisition of Shares under the Share Buy-back Mandate, the source of funds to be used for the purchase or acquisition including the amount of financing, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate are set out in greater detail in the Addendum to shareholders of the Company.
- (vi) The ordinary resolution proposed in item 9 above, if passed, will authorise and empower the Directors of the Company from the date of the above AGM until the next annual general meeting to be held or 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 up to hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (including Shares to be issued in pursuance of any Instrument made or granted while this Resolution 8 was in force), 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 any Instrument made or granted while this Resolution 8 was in force) does not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, without seeking any further approval from shareholders in general meeting but within the limitation imposed by Resolution 8, for such purposes as the Directors may consider to be in the interests of the Company.
- (vii) The ordinary resolution proposed in item 10 above, if passed, will empower the Directors of the Company to offer and grant awards, and to allot and issue new ordinary shares in the capital of the Company, pursuant to the vesting of the Award Shares under the Scheme (which was approved by shareholders at the Extraordinary General Meeting held on 29 April 2009) as may be modified by the Directors of the Company from time to time, provided that the aggregate number of Shares to be allotted and issued pursuant to the Scheme and all other share option, share incentive, performance share or restricted share plans implemented by the Company and for the time being in force, shall not exceed fifteen per cent. (15%) of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

**Notes:**

- (1) Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act (Chapter 50) of Singapore (the “Act”), a member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (2) Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares held by such member in relation to which each proxy has been appointed shall be specified in the proxy form.

**“Relevant Intermediary” means:**

- (i) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore 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;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, 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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (3) A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the AGM in order for the Depositor to be entitled to attend and vote at the above AGM.
  - (4) The instrument appointing the proxy, duly executed, must be deposited at the registered office of the Company at 2 Woodlands Terrace, Singapore 738427 not later than forty-eight (48) hours before the time set for the AGM.
  - (5) All resolutions put to vote at the AGM shall be decided by way of poll.

**Personal Data Privacy:-**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment(s) thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment(s) thereof), and in order for the Company (or its agents) 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), 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) 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.

Photographic, sound and/or video recordings of the above AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member or a member’s proxy(ies) and/or representative(s) (such as the name, presence at the AGM and any questions he/she may raise or motions he/she propose/second) may be recorded by the Company for such purpose.

In addition, the Company may upon the request of any shareholder, provide such shareholder with a copy of the minutes of the above AGM (and/or recordings made and/or transcripts thereof), which may contain the personal data of a member or a member’s proxy(ies) and/or representative(s) as explained above. By participating in the AGM, raising any questions and/or proposing/seconding any motion, a member or a member’s proxy(ies) and/or representative(s) will be deemed to have consented to have his/her personal data recorded and dealt with for the purposes and in the manner explained above.