

Notice of Annual General Meeting

OLD CHANG KEE LTD.

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

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Old Chang Kee Ltd. (the “Company”) will be held by way of electronic means on Tuesday, 29 September 2020 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 2020 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 0.5 Singapore cents per ordinary share for the financial year ended 31 March 2020 (FY2019: 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 2021, payable quarterly in arrears (FY2020: S\$164,000). **[See Explanatory Note (ii)]
(Resolution 3)**
4. To re-elect Mr Han Keen Juan, a Director retiring under Regulation 95 of the Constitution of the Company. **[See Explanatory Note (iii)]
(Resolution 4)**
5. To re-elect Mr Lim Tao-E William, a Director retiring under Regulation 95 of the Constitution of the Company. **[See Explanatory Note (iv)]
(Resolution 5)**
6. To re-elect Mr Hawazi Bin Daipi, a Director retiring under Regulation 94 of the Constitution of the Company. **[See Explanatory Note (v)]
(Resolution 6)**
7. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**
8. To transact any other ordinary business that may properly be transacted at an annual general meeting.

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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:-

9. 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 an approved exchange in Singapore or any securities exchange outside Singapore) 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 8 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;

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(c) in this Resolution 8:

“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 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 during the relevant period of the five (5) Market Days period and the day of the Market Purchase; and
- (ii) in the case of an Off-Market Purchase, the price per Share based on not more than 20% 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 during the relevant period of the five (5) Market Days period and the day of the Market Purchase;

“Prescribed Limit” means 10% of the total number of issued ordinary shares of the Company as at the date of passing of this Resolution 8 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 total number of ordinary shares of the Company as altered. Shares which are held by the Company as treasury shares and subsidiary holdings will be disregarded for the purposes of calculating this 10% limit;

“Relevant Period” means the period commencing from the date on which this Resolution 8 in relation to the renewal of the Share Buy-back Mandate is passed and expiring on the earliest of (i) the date on which the next annual general meeting is held or is required by law to be held; (ii) the date on which the Share Buy-backs are carried out to the full extent mandated; or (iii) the date the Share Buy-back Mandate is revoked or varied by the Company in a general meeting, after this Resolution 8 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 (vi)]
(Resolution 8)**

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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:

10. 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 9 was in force), provided that:-
- (i) the aggregate number of Shares to be issued pursuant to this Resolution 9 does not exceed 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 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 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 (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 9 is passed, after adjusting for:-
 - (A) new Shares arising from the conversion of any convertible securities;
 - (B) new Shares arising from the exercise of Share options or vesting of Share awards, 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
 - (C) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with (ii)(A) and (ii)(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 9.

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- (iii) in exercising the authority conferred by this Resolution 9, 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 9 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 9, “**subsidiary holdings**” has the meaning given to it in the Catalist Rules.

**[See Explanatory Note (vii)]
(Resolution 9)**

By Order of the Board

Adrian Chan Pengee
Company Secretary
Singapore

7 September 2020

Explanatory Notes:

- (i) The proposed final tax-exempt (one-tier) dividend of 0.5 Singapore cents per ordinary share comprises an ordinary dividend of 0.5 Singapore cents per ordinary share for the financial year ended 31 March 2020.
- (ii) Directors’ fees are for the forthcoming financial year from 1 April 2020 to 31 March 2021, payable quarterly in arrears.
- (iii) Mr Han Keen Juan will, upon re-election as a Director of the Company, remain as an Executive Director and Executive Chairman of the Company. Mr Han Keen Juan is the uncle of Mr Lim Tao-E William, an Executive Director and the Chief Executive Officer of the Company and Ms Chow Hui Shien, an Executive Director and the Deputy Chief Executive Officer of the Company, and the spouse of Mdm Ng Choi Hong, a deemed controlling shareholder of the Company. Save for the aforementioned, Mr Han Keen Juan does not have any relationships including immediate family relationships between himself and the Directors, the Company and its substantial shareholders. Further information on Mr Han Keen Juan, including information as required under Appendix 7F of the Catalist Rules, can be found under the sections entitled “Board of Directors” and “Corporate Governance” of the Annual Report 2020.
- (iv) Mr Lim Tao-E William will, upon re-election as a Director of the Company, remain as an Executive Director and Chief Executive Officer of the Company. Mr Lim Tao-E William is the nephew 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 Ms Chow Hui Shien, an Executive Director and the Deputy Chief Executive Officer of the Company. Save for the aforementioned, Mr Lim Tao-E William does not have any relationships including immediate family relationships between himself and the Directors, the Company and its substantial shareholders. Further information on Mr Lim Tao-E William, including information as required under Appendix 7F of the Catalist Rules can be found under the sections entitled “Board of Directors” and “Corporate Governance” of the Annual Report 2020.

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- (v) Mr Hawazi Bin Daipi, will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. The Board considers Mr Hawazi Bin Daipi to be independent for the purpose of Rule 704(7) of the Catalist Rules. Mr Hawazi Bin Daipi does not have any relationships including immediate family relationships between himself and the Directors, the Company and its substantial shareholders. Further information on Mr Hawazi Bin Daipi, including information as required under Appendix 7F of the Catalist Rules can be found under the sections entitled “Board of Directors” and “Corporate Governance” of the Annual Report 2020.
- (vi) The ordinary resolution proposed in item 9 above relates to the renewal of a mandate approved by shareholders of the Company at the annual general meeting of the Company held on 25 July 2019, 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 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 accompanying the Annual Report 2020.
- (vii) The ordinary resolution proposed in item 10 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 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 9 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 9 was in force) does not exceed 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 9, for such purposes as the Directors may consider to be in the interests of the Company.

Notes:

- (1) The annual general meeting of the Company (the “**AGM**”) is being convened, and will be held, 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, and as amended by COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020. This Notice of AGM and the accompanying proxy form for the AGM will also be published electronically on (i) the SGX-ST’s website at <https://www.sgx.com/securities/company-announcements>; and (ii) the Company’s corporate website at <https://www.oldchangkee.com/>.
- (2) Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the AGM in person. Members may watch the AGM proceedings through a live webcast using their computers, tablets or mobile phones or listen to the AGM proceedings using their mobile phones. The live webcast can be accessed through an online platform that will be provided to registered and authenticated members on the day before the AGM, and the audio-only means can be accessed through a telephone number that will be provided to registered and authenticated members before the AGM.

To access the live webcast and the audio-only means, members need to register by no later than by 2:00 p.m. on 26 September 2020, being 72 hours before the time fixed for the AGM (“**Registration Deadline**”) to enable the Company to verify their status. Authenticated members will receive an email a day before the AGM, containing the link and the telephone number through which the live webcast and the audio-only means can be accessed, and the login details and credentials. Shareholders **must not** forward the unique link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the “live” webcast and “live” audio-only stream.

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Members can register by clicking on the link below and we advise all members to register as early as possible.

<http://bit.ly/OCK2020AGM>

Members are advised to also check the Junk folder of their email in case the emails are directed there instead of the Inbox.

Members who registered by the Registration Deadline but do not receive an email response by 28 September 2020, 2:00 p.m. may contact our Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., from Monday to Friday, 9 am to 5 pm or AGM.TeamE@boardroomlimited.com with the following details included: (1) the full name of the Shareholder; and (2) his/her/its identification/registration number.

- (3) The alternative arrangements for the AGM relating to, amongst others, attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via “live” audio-visual webcast (“LIVE WEBCAST”) or “live” audio-only stream (“LIVE AUDIO STREAM”)), submission of questions in advance of the AGM, addressing of substantial and relevant questions on or before the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the accompanying Company’s announcement dated 7 September 2020 (the “Announcement”), which has been published together with this Notice of AGM on the SGX-ST’s website at <https://www.sgx.com/securities/company-announcements> on the same day. The Announcement may also be accessed on the Company’s corporate website at <https://www.oldchangkee.com/>. For the avoidance of doubt, the Announcement is circulated together with and forms part of this Notice of AGM in respect of the AGM.
- (4) If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM. Shareholders will not be able to vote online at the AGM.

In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 2:00 p.m. on 18 September 2020) in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.

- (5) The Chairman of the AGM, as proxy, need not be a member of the Company.
- (6) The instrument or form appointing the Chairman of the AGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at AGM.TeamE@boardroomlimited.com

in either case, by 2:00 p.m. on 26 September 2020 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided in sub-paragraph (a) above, or before scanning and sending it by email to the email address provided in sub-paragraph (b) above.

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In view of the current COVID-19 situation and the related safe distancing measures, which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email to the Company so as to reach the Company not less than seventy-two (72) hours before the time appointed for holding the AGM.

- (7) The instrument appointing the Chairman of the AGM as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid. Where an instrument appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the Chairman of the AGM as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the AGM as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
- (8) A corporation which is a member of the Company may authorise by resolution of its director or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with its constitution and Section 179 of the Companies Act, Chapter 50 of Singapore.
- (9) The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy.
- (10) In the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

A member who wishes to raise any matters at the AGM must submit such matters or any questions related to the AGM either (i) via electronic means to the Company, through the Company's pre-registration website at the URL <http://bit.ly/OCK2020AGM> or (ii) by post lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 or (iii) by email to finance@oldchangkee.com. Members are required to submit the matters they wish to be heard on and/or their questions no later than 26 September 2020, 2.00 p.m., being 72 hours before the time fixed for the AGM.

When a member sends in his/her questions through electronic means or by post, the member should also provide the Company with the following details:

- your full name;
- NRIC/Passport ID;
- number of shares held; and
- the manner in which you hold shares (e.g., via CDP, CPF or SRS).

Please note that Shareholders will not be able to ask questions at the AGM and accordingly, it is important for Shareholders to submit their questions by the deadline of 26 September 2020, 2.00 p.m. The Company will endeavour to address all substantial and relevant questions received from members before the deadline of 26 September 2020, 2.00 p.m., by publishing our responses before the AGM on our corporate website and on SGXNET. Minutes of the AGM will thereafter be published on SGXNET and the Company's website within one month after the date of the AGM.

- (11) The Annual Report 2020 (including the Addendum in relation to the renewal of the Share Buy-back Mandate) will also be published electronically on (i) the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's corporate website at <https://www.oldchangkee.com/>.

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Personal Data Privacy:-

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the AGM via LIVE WEBCAST or LIVE AUDIO STREAM, or (c) submitting any question prior to the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the instruments appointing the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the LIVE WEBCAST or LIVE AUDIO STREAM to observe the proceedings of the AGM and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the 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 (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.