



SING INVESTMENTS & FINANCE LIMITED

Company Registration No. 196400348D
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

TO ALL SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Sing Investments & Finance Limited will be held by way of electronic means on Wednesday, 20th May 2020 at 10.00 a.m. to transact the following businesses as set out below.

This Notice has been made available on SGXNet and the Company's website and may be accessed at the URL <https://www.sif.com.sg/annual-general-meeting.php>. A printed copy of this Notice will NOT be despatched to members.

AS ORDINARY BUSINESS

1. To receive and, if approved, to adopt the Directors' statement and audited financial statements for the year ended 31st December 2019 together with the auditors' report thereon. (Resolution 1)
2. To approve the payment of \$415,000 as Directors' fees for the year ended 31st December 2019 (2018: \$620,000). (Resolution 2)
3. To declare a first and final one-tier tax exempt dividend of 6 cents per ordinary share for the financial year ended 31st December 2019. (Resolution 3)
4. To re-elect Mr Chee Jin Kiong as Director, who retires pursuant to Regulation 109 of the Constitution of the Company. (Resolution 4)
[See Explanatory Note 7]
5. To re-elect Mr Lee Sze Siong as Director, who retires pursuant to Regulation 109 of the Constitution of the Company. (Resolution 5)
[See Explanatory Note 8]
6. To re-appoint Messrs Deloitte & Touche LLP as auditors of the Company for the next financial year and to authorise the Directors to fix their remuneration. (Resolution 6)
7. To transact any other business of an Annual General Meeting.

AS SPECIAL BUSINESS

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

8. **General mandate to authorise the Directors to issue shares or convertible instruments**

"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 (the "SGX-ST"), authority be and is hereby given to the Directors of the Company to: (Resolution 7)

- (a) (i) allot and issue shares in 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 to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion consider fit; and

- (b) for the avoidance of doubt, 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 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) in the capital of the Company (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 the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 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 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 (1) above, the percentage of issued shares 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 is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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) this authority 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."

[See Explanatory Note 9]

All capitalised terms in Ordinary Resolutions 8, 9, 10 and 11 of this Notice of AGM which are not defined herein shall have the same meanings ascribed to them in the letter dated 28 April 2020 to the shareholders of the Company.

9. The proposed adoption of the Sing Investments & Finance Limited Performance Share Plan 2020

"That the performance share plan to be known as the Sing Investments & Finance Limited Performance Share Plan 2020 (the "**PSP**"), the rules of which have been set out in the letter to shareholders dated 28 April 2020 (the "**Letter**"), be and is hereby approved and adopted substantially in the form set out in the Rules of the PSP, and the Committee and/or Directors of the Company be and are hereby authorised:

(Resolution 8)

- (a) to establish and administer the PSP;

- (b) to modify and/or amend the PSP from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP; and
- (c) to grant Award(s) in accordance with the Rules of the PSP and to, from time to time, allot and issue such number of new Shares (credited as fully paid) or deliver such number of treasury shares as may be required to be issued or delivered pursuant to the vesting and release of Award(s) under the PSP.”

[See Explanatory Note 10]

10. The proposed participation by Mr Lee Sze Leong, the Chief Executive Officer and a Controlling Shareholder of the Company in the PSP

“That subject to and contingent upon the passing of Ordinary Resolution 8, approval be and is hereby given for the participation in the PSP by Mr Lee Sze Leong, the Managing Director and Chief Executive Officer and a Controlling Shareholder of the Company.” (Resolution 9)

11. The proposed participation by Mr Lee Sze Siong, the Deputy Managing Director and a Controlling Shareholder of the Company in the PSP

“That subject to and contingent upon the passing of Ordinary Resolution 8, approval be and is hereby given for the participation in the PSP by Mr Lee Sze Siong, the Executive Director and Deputy Managing Director and a Controlling Shareholder of the Company.” (Resolution 10)

12. The proposed adoption of the share buyback mandate

“That: (Resolution 11)

(a) for the purposes of Sections 76C and 76E of the Companies Act, Cap 50 and the Listing Manual of the SGX-ST, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), during the Relevant Period or within any one financial year of the Company, whichever is the earlier, 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) on-market purchase(s) (each a “**Market Purchase**”) transacted on the SGX-ST or, as the case may be, any other stock 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 purchase(s) (each an “**Off-Market Purchase**”) if 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 Listing Rules,

(the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase 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 and expiring on the earlier of:

- (i) the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting is required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
 - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in general meeting;
- (c) in this Resolution:

“Prescribed Limit” means that number of issued Shares representing 10% of the total issued shares of the Company as at the date of passing of this Resolution;

“Relevant Period” means the period commencing from the date on which the annual general meeting is held and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 115% of the Average Closing Price of the Shares;

where

“Average Closing Price” means the average of the closing market prices of a Share over the last five market days on which transactions in the Shares were recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the Directors and each of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they think fit, which is allowable under the Companies Act; and
- (e) the Directors and each 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 or he may consider necessary, desirable or expedient to give effect to the transactions contemplated by this Resolution.”

[See Explanatory Note 11]

BY ORDER OF THE BOARD

Ong Beng Hong
Lee Yuan
Company Secretaries

Singapore, 28 April 2020

Explanatory Notes:

- (1) Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Annual General Meeting (“AGM”) are set out in the Company’s announcement dated 28 April 2020 entitled “Important Notice to Shareholders Regarding the Company’s Annual General Meeting on 20 May 2020” which has been uploaded together with this Notice of AGM on SGXNet on the same day. This announcement may also be accessed at the URL <https://www.sif.com.sg/annual-general-meeting.php>.

In particular, the AGM will be held by way of electronic means and a member will be able to watch the proceedings of the AGM through a “live” webcast via his/her/its mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone. In order to do so, a member who wishes to watch the “live” webcast or listen to the “live” audio feed must pre-register by 10.00 a.m. on 17 May 2020, at the URL <https://streaming.sg/registration/sif>. Following authentication of his/her/its status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the AGM by 19 May 2020. Members who have received the email instructions must not forward the email instructions to other persons who are not members or who are not entitled to attend the AGM. This is to avoid any technical disruption or overload to the “live” webcast or “live” audio feed.

A member may also submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by 10.00 a.m. on 17 May 2020:

- (a) via the pre-registration website at the URL <https://streaming.sg/registration/sif>;
- (b) in hard copy by sending personally or by post and lodging the same at the Registered Office of the Company at 96 Robinson Road #01-01 SIF Building, Singapore 068899; or
- (c) by email to sif-agm2020@sif.com.sg.

Members will need to identify themselves when posing questions by email or by mail by providing the following details:

- (a) the member’s full name as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the member’s NRIC/Passport/UEN number;
- (c) the member’s contact number and email address; and
- (d) the manner in which the member holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM as received from members either before or during the AGM.

Please note that members will not be able to ask questions at the AGM “live” during the webcast and the audio feed, and therefore it is important for members to submit their questions in advance of the AGM.

- (2) **A member will not be able to attend the AGM in person. If a member (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 attend, speak and vote on his/her/its behalf at the AGM.** In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The accompanying proxy form for the AGM may be accessed at the Company’s website at the URL <https://www.sif.com.sg/annual-general-meeting.php> and has also been made available on SGXNet.
- (3) The Chairman of the AGM, as proxy, need not be a member of the Company. The instrument 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 notarially certified copy thereof, must:
- (a) if sent personally or by post, be deposited at the Registered Office of the Company at 96 Robinson Road #01-01 SIF Building, Singapore 068899; or
 - (b) if submitted by email, be received by the Company at sif-agm2020@sif.com.sg,

in either case, not less than 72 hours before the time for holding the AGM, 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 above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

- (4) The instrument appointing the Chairman of the AGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a Company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
- (5) In the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by the The Central Depository (Pte) Limited to the Company.
- (6) Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including CPF and SRS investors, and who wish to participate in the AGM (“Relevant Intermediary Participants”) by (a) observing and/or listening to the AGM proceedings via the “live” webcast or the “live” audio feed in the manner provided in Explanatory Note 1 above; (b) submitting questions in advance of the AGM in the manner provided in Explanatory Note 1 above; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the AGM. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 8 May 2020.
- (7) Mr Chee Jin Kiong, a Non-Executive and Independent Director, will upon re-election under item 4 above, continue to serve as Chairman of the Remuneration Committee and as a Member of the Audit Committee and Nominating Committee.
- (8) Mr Lee Sze Siong will, upon re-election under item 5 above, continue to serve as a Member of the Risk Management Committee and the Loan Committee. Mr Lee Sze Siong is the Deputy Managing Director of the Company.
- (9) The Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors of the Company from the date of the AGM until the next Annual General Meeting, to allot and issue shares and convertible securities in the Company up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company for the time being for such purposes as they consider would be in the interest of the Company, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders pursuant to this Resolution shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

For the purpose of 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 Company’s 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 (a) new shares arising from the conversion of convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the resolution is passed, and (b) any subsequent bonus issue, consolidation or subdivision of shares.

- (10) The Ordinary Resolution 8 proposed in item 9 above, if passed, will authorise the Directors to offer and grant Awards in accordance with the provisions of the PSP and pursuant to Section 161 of the Companies Act (Cap. 50) to allot and issue shares under the PSP. Please refer to the Company’s Letter for further details.
- (11) The Ordinary Resolution 11 proposed in item 12 above, if passed, will empower the Directors of the Company, from the date of the AGM until the date the next Annual General Meeting is to be held or is required by law to be held, 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 issued Shares excluding any Shares which are held as treasury shares by the Company, at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources 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 Purchase Mandate are set out in greater detail in the Letter.
- (12) The Annual Report for the financial year ended 31 December 2019 may be accessed at the Company’s website at the URL <https://www.sif.com.sg/annual-report.php> under “Annual Report 2019” and the Letter may be accessed under “Letter to Shareholders dated 28 April 2020” at the URL <https://www.sif.com.sg/annual-general-meeting.php>. The Annual Report and the Letter have also been made available on SGXNet.

PERSONAL DATA PRIVACY:

By attending the AGM and/or any adjournment thereof, submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof or submitting any details of Relevant Intermediary Participants in connection with the AGM, 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, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy and the participation of Relevant Intermediary Participants for the AGM (including any adjournment thereof) and the preparation, compilation and publication of the attendance lists, minutes and other documents relating to the AGM (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”), and (ii) warrants that where the member discloses the personal data of Relevant Intermediary Participants to the Company (or its agents), the member has obtained the prior consent of such Relevant Intermediary Participants for the collection, use and disclosure by the Company (or its agents) of the personal data of such Relevant Intermediary Participants for the Purposes.