



# ANCHUN INTERNATIONAL HOLDINGS LTD.

Registration No. 200920277C  
(Incorporated in the Republic of Singapore)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("AGM") of Anchun International Holdings Ltd. (the "Company") will be held at Anson I & II, Level 2, M Hotel, 81 Anson Road, Singapore 079908 on Friday, 26 April 2019 at 9:30 a.m., for the purpose of transacting the following businesses:-

### AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2018 together with the Independent Auditors' Report thereon. **(Resolution 1)**
- To approve the payment of Directors' fees of up to S\$319,000 for the financial year ending 31 December 2019 (FY2018: S\$280,000). **(Resolution 2)**  
[See Explanatory Note 1]
- To re-elect the following Directors retiring pursuant to the Company's Constitution:
 

|                            |                 |                          |                       |
|----------------------------|-----------------|--------------------------|-----------------------|
| (i) Ms Xie Ming            | - Regulation 89 | [See Explanatory Note 2] | <b>(Resolution 3)</b> |
| (ii) Mr Lee Gee Aik        | - Regulation 89 | [See Explanatory Note 3] | <b>(Resolution 4)</b> |
| (iii) Ms Tan Min-Li        | - Regulation 89 | [See Explanatory Note 4] | <b>(Resolution 5)</b> |
| (iv) Professor He Mingyang | - Regulation 88 | [See Explanatory Note 5] | <b>(Resolution 6)</b> |
- To re-appoint Messrs Ernst & Young LLP as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **(Resolution 7)**
- To transact any other business that may be properly transacted at an Annual General Meeting.

### AS SPECIAL BUSINESS

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

- General Share Issue Mandate** **(Resolution 8)**

"That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the "Companies Act") and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- allot and issue shares (the "Shares"), whether by way of rights, bonus or otherwise; and/or
- make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued during the continuance of such authority or thereafter, including but not limited to the creation and issue (as well as adjustments to) 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 Board may, in their absolute discretion, deem fit; and

- issue Shares in pursuance of any Instrument made or granted by the Board while such authority was in force (notwithstanding that such issue of the Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution);

provided that:

- 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 issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (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 shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (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 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:
  - 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 is passed; and
  - any subsequent consolidation or subdivision of shares;
- exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of 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;
- unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution 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 6]

- Renewal of Share Purchase Mandate** **(Resolution 9)**

That:

- for the purpose of Section 76C and 76E of the Companies Act, Cap. 50 of Singapore (the "Companies Act"), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter 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 hereinafter defined), whether by way of:

- market purchases (each a "Market Purchase") on the Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or

- off-market purchases (each an "Off-Market Purchase") effected otherwise than on the SGX-ST in accordance with any equal access schemes, 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 Companies Act,

and otherwise in accordance with all other provisions of the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable (the "Share Purchase Mandate");

- any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

- 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:

- the date on which the next AGM of the Company is held or is required by law to be held;
- the date on which the share purchases are carried out to the full extent mandated; or
- the date on which the authority contained in the Share Purchase Mandate is varied or revoked;

- for purpose of this Resolution:

"Prescribed Limit" means 10% of the issued ordinary share capital of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the relevant period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the company as altered (shares held by the Company as treasury shares and subsidiary holdings shall be disregarded for purpose of computing the Prescribed Limit).

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

- in the case of a Market Purchase: 105% of the Average Closing Price; and
- in the case of an Off-Market Purchase: 110% of the Average Closing Price, 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, immediately preceding the day of the Market Purchase by the Company or, as the case may be the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with Listing Manual of the SGX-ST for any corporate action that occurs after the relevant 5-day period;

"day of the making of the offer" means the day on which the Company makes an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"market day" means a day on which the SGX-ST is open for trading in securities; and

- any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.  
[See Explanatory Note 7]

BY ORDER OF THE BOARD

Wee Woon Hong  
Company Secretary  
Singapore  
10 April 2019

### Explanatory Notes:

- The Ordinary Resolution 2 proposed in item 2 above is to seek approval for the payment of up to S\$319,000 as directors' fees on a current year basis, that is for the financial year ending 31 December 2019. In the event that the amount proposed is insufficient, approval will be sought at next year's annual general meeting for payments to meet the shortfall.
- Ms Xie Ming will, upon re-election as a Director of the Company, remain as Executive Chairman of the Company. Detailed information of Ms Xie Ming pursuant to Rule 704(6) of the Listing Manual of the SGX-ST can be found in the Annual Report 2018.
- Mr Lee Gee Aik will, upon re-election as a Director of the Company, remain as the Lead Independent Director, Chairman of the Audit Committee and member of the Nominating Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual in accordance with Guideline 2.3 of the Code of Corporate Governance 2012. Detailed information of Mr Lee Gee Aik pursuant to Rule 704(6) of the Listing Manual of the SGX-ST can be found in the Annual Report 2018.
- Ms Tan Min-Li will, upon re-election as Director of the Company, remain as the Chairman of the Remuneration Committee and member of Audit and Nominating Committees. She will be considered independent for the purposes of Rule 704(8) of the Listing Manual in accordance with Guideline 2.3 of the Code of Corporate Governance 2012. Detailed information of Ms Tan Min-Li pursuant to Rule 704(6) of the Listing Manual of the SGX-ST can be found in the Annual Report 2018.
- Professor He Mingyang will, upon re-election as a Director of the Company, remain as an Independent Director. Detailed information of Professor He Mingyang pursuant to Rule 704(6) of the Listing Manual of the SGX-ST can be found in the Annual Report 2018.
- The Ordinary Resolution 8 proposed in item 6 above, if passed, will empower the Directors of the Company to issue shares or other securities for up to 50% of the Company's issued share capital, with an aggregate sub-limit of 20% of the Company's share capital for any issue of shares or securities not made on a pro-rata basis to shareholders of the Company.
- The Ordinary Resolution 9 proposed in item 7 above, if passed, will empower the Directors to make purchase (whether by way of Market Purchase or Off-Market Purchases on an equal access scheme) from time to time during Relevant Period (as hereinafter defined) of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 to Shareholders dated 10 April 2019 accompanying this notice of annual general meeting. The "Relevant Period" is the period commencing from the passing of the aforesaid Share Purchase Mandate and expiring on the earliest of:
  - the conclusion of the next annual general meeting or the date by which such annual general meeting is required by law to be held;
  - 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; or
  - 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.

### Notes:

- A member of the Company entitled to attend and vote at the AGM may appoint not more than two proxies to attend and vote in his/her instead. A proxy need not be a shareholder of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member.
- The instrument appointing a proxy, duly executed, must be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the meeting.
- The instrument appointing a proxy or proxies must be under the hand of the appointor or his or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its Common Seal or under the hand of its attorney or a duly authorised officer.
- Where an instrument appointing a 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) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Cap. 50.
- The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time appointed for holding the meeting, as certified by the Depository to the Company.

### Personal Data Privacy:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment 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 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 of the Company (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.