

# NOTICE OF ANNUAL GENERAL MEETING

Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (“**AGM**”) of Nippecraft Limited (“**Company**”) will be held at MR 43072, Signature Asia Square, #43-01, Asia Square Tower 1, 8 Marina View, Singapore 018960, on Monday, 24 April 2023 at 10:00 a.m. for the following purposes:

## As Ordinary Business

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2022, together with the Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect and re-appoint Mr. Chan Cheng Fei, retiring by rotation under regulation 144 of the Company’s Constitution and Rule 720(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited. **(Resolution 2)**
3. To re-elect and re-appoint Mr. Raymond Lam Kuo Wei, retiring under regulation 144 of the Company’s Constitution and Rule 720(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited. **(Resolution 3)**
4. To approve Directors’ fees of S\$123,500 (equivalent to approximately US\$94,000) for the financial year ending 31 December 2023, payable quarterly by the Company in arrears (2022: S\$123,500, equivalent to approximately US\$89,000). **(Resolution 4)**
5. To re-appoint Crowe Horwath First Trust LLP as auditors of the Company for the financial year ending 31 December 2023 and to authorize the Directors of the Company to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business that may properly be transaction at an AGM.

## As Special Business

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

### 7. Authority To Allot And Issue Shares

“THAT, pursuant to section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**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) warrants, debentures or other instruments convertible or exchangeable 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; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:
  - (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) 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 shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation and adjustments as may be prescribed by 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 calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
  - (b) new Shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(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.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in general meeting, whichever is the earlier."

(See Explanatory Notes)

**(Resolution 6)**

8. Renewal Of The Shareholders' Mandate For Interested Person Transactions

"THAT:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules for the Company, its subsidiaries and target associated companies or any of them, to enter into any of the transactions falling within the types of interested person transactions, described in the Appendix dated 5 April 2023 ("Appendix") with any party who is of the class of interested persons described in the Appendix, provided that such transactions are made on an arm's length basis and on normal commercial terms and in accordance with the guidelines and review procedures for such interested person transactions as amended in the Appendix;
- (b) the approval given in paragraph (a) above ("**Shareholders' Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company; and
- (c) the Directors of the Company, be and are hereby authorised to complete and do all such acts, deeds and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate or this Resolution."

(See Explanatory Notes)

**(Resolution 7)**

9. Renewal Of The Share Purchase Mandate

“THAT:

- (a) for the purposes of the Companies Act, the authority conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire from time to time the Shares (excluding treasury shares and subsidiary holdings, if any) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors 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**”) on the SGX-ST; and/or
  - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors 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 date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM is held or 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; and
  - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by shareholders in general meeting.

## ADDITIONAL INFORMATION

- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, 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, in accordance with the Catalist Rules, for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**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 or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (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, 105% of the Average Closing Price of the Shares; and

“**Prescribed Limit**” means that number of issued Shares representing 10% of the total number of issued Shares

as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings, if any, as at that date); and

- (d) the Directors and/or any 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 and/or he may in their/his absolute discretion consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

(See Explanatory Notes)

**(Resolution 8)**

**BY ORDER OF THE BOARD**

**CHEN CHUANJIAN, JASON  
TAN CHING CHING**  
Company Secretaries  
Singapore

**5 April 2023**

**Explanatory Notes:**

Resolution 2

If re-appointed, Mr. Chan Cheng Fei will remain as an Executive Director and Chief Financial Officer of the Company. Key information on Mr. Chan can be found on pages 43 to 51 of the Annual Report 2022 of the Company.

Resolution 3

If re-appointed, Mr. Raymond Lam Kuo Wei will remain as a member of the Audit Committee and the Remuneration Committee of the Company and will also remain as the Chairman of the Nominating Committee of the Company. He is considered an independent director for the purpose of Rule 704(7) of the Catalist Rules. Key information on Mr. Lam can be found on pages 43 to 51 of the Annual Report 2022 of the Company.

Resolution 6

The proposed Resolution 6, if passed, will empower the Directors, from the date of the AGM until the next AGM of the Company, to issue Shares and/or Instruments up to an aggregate number not exceeding 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings if any, with a sub-limit of 50% for Shares other than on a pro rata basis to shareholders.

Resolution 7

The proposed Resolution 7, if passed, will renew the Shareholders' Mandate (which was first approved at the Extraordinary General Meeting held on 24 October 2017 and last renewed at the AGM of the Company held on 26 April 2022) to facilitate the Company, its subsidiaries and associated companies which are entities at risk as defined in Chapter 9 of the Catalist Rules, to enter into interested person transactions, the details of which are set out in the Appendix. The authority under the renewed Shareholders' Mandate will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next AGM of the Company, or the date by which the next AGM is required by law to be held, whichever is the earlier.

Resolution 8

The proposed Resolution 8, if passed, will empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of Market Purchases or Off-Market Purchases) Shares on the terms of the Share Purchase Mandate as set out in the Appendix. This authority shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM is held or is required by law to be held or the date on which the purchases and acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extend mandated, whichever is the earlier.

**Notes:**

1. A member of the Company entitled to attend and vote at the AGM may appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company and where there is more than one proxy, the proportion (expressed as a percentage of the whole) of his shareholding to be represented by each proxy must be stated.
2. Pursuant to section 181 of the Companies Act, a member who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than two proxies to attend and vote at the AGM, but each such proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

\* “relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act 1970 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;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
3. The instrument appointing a proxy(ies) must be submitted to the Company no later than 10:00 a.m. on 21 April 2023 (being 72 hours before the appointed time for the AGM).
  4. An investor who hold shares through relevant intermediaries, including an investor who buys shares using CPF monies (“**CPF Investor**”) or SRS monies (“**SRS Investor**”), and who wish to appoint the Chairman of the AGM to act as their proxy should approach their respective relevant intermediaries, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM and in any case, no later than 5:00 p.m. on 12 April 2023.
  5. A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, 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 and administration by the Company (or its agents or service providers) of proxy(ies) appointed 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), and in order for the Company (or its agents or service provider) to comply with any applicable law, listing rules, take-over rules, regulations and/or guidelines (collectively, the “**Purposes**”);
- (ii) warrants that where the member discloses the member’s personal data by the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agent or service providers) of the personal data of such proxy(ies) for the Purposes above; and
- (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

**IMPORTANT AGM NOTICE:**

1. The members of the Company are invited to attend physically at the AGM, 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. **There will be no option for the members to participate virtually.** Printed copies of this Notice will NOT be sent to members. Instead, this Notice will be sent to members solely by electronic means via publication on the Company's corporate website at the URL <https://www.nippecraft.com.sg> and will also be made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to the attendance at the AGM by members, including CPF and SRS investors, submitting questions to the Chairman of the AGM by members, including CPF and SRS investors, in advance of, or at the AGM, addressing of substantial and relevant questions in advance of, or at the AGM, and voting at the AGM by the members, CPF and SRS investors, or (where applicable) duly appointed proxy(ies) are set out in the Notice of the AGM.
  - (a) Members are encouraged to submit any questions related to the resolutions to be tabled for approval at the AGM at no later than 10:00 a.m. on 13 April 2023, so that the Company can address Shareholders' questions no later than 10:00 a.m. on 19 April 2023, being 48 hours prior to the deadline of the proxy voting.
  - (b) Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS Investors, can also submit their questions related to the resolutions to be tabled for approval at the AGM based on the abovementioned instructions.
  - (c) The Company will endeavour to provide its answers and responses to the substantial and relevant questions received from members relating to the resolutions to be tabled for approval prior to or at the AGM via publication on (i) the SGXNet at <https://www.sgx.com/securities/company-announcements> and (ii) the Company's corporate website at <https://www.nippecraft.com.sg>; or at the AGM.
  - (d) The minutes of the AGM, will thereafter be published on (i) the SGXNet at <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's corporate website at <https://www.nippecraft.com.sg> within (1) one month after the date of the AGM.
3.
  - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
4. A proxy need not be a member of the Company.
5. For investors who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors, should contact their relevant intermediaries (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operator(s)) through which they hold such shares as soon as possible in order to submit their votes at least (7) seven working days before the AGM. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operator(s) for any queries they may have with regard to the appointment of proxy for the AGM.

6. The instrument appointing a proxy(ies), must be submitted to the Company in the following manner:

(a) if submitted by post, be deposited at the registered office of the Company's Share Registrar at

M & C Services Private Limited  
112 Robinson Road, #05-01  
Singapore 068902;

or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar at [gpe@mncsingapore.com](mailto:gpe@mncsingapore.com), in either case, not less than 72 hours before the time appointed for holding the AGM, i.e. no later than 10:00 a.m. on 21 April 2023.

A member who wishes to submit an instrument appointing a proxy(ies) by post or via email must first download a copy of the proxy form from the Company's website or the SGX website, and 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.

7. The Company shall be entitled to reject the instrument appointing a proxy(ies) 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 (such as in the case where the appointor submits more than one instrument of proxy).

*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made, or reports contained in this Notice.*

*The contact person for the Sponsor is Ms. Charmian Lim (+65 6232 3210) at 1 Robinson Road #21-00 AIA Tower, Singapore 048542.*

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