

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of ASIA VETS HOLDINGS LTD. (the “**Company**”) will be held by way of electronic means on Tuesday, 27 April 2021 at 3.30 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with the Auditor’s Report thereon.
(Resolution 1)
2. To declare a first and final tax-exempt (one-tier) dividend of 0.2 Singapore cents per ordinary share for the financial year ended 31 December 2020.
(Resolution 2)
3. To re-elect Ms Tan Geok Moey, a Director of the Company who is retiring pursuant to Regulation 95 of the Constitution of the Company and who, being eligible, offers herself for re-election, as a Director of the Company.
(Resolution 3)
[See Explanatory Note (i)]
4. To re-elect Mr Teo Yi-Dar, a Director of the Company who is retiring pursuant to Regulation 95 of the Constitution of the Company and who, being eligible, offers himself for re-election, as a Director of the Company.
(Resolution 4)
[See Explanatory Note (ii)]
5. That, subject to and contingent upon the passing of Resolutions 4 and 6, and pursuant to Rule 406(3)(d)(iii)(A) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), which will take effect from 1 January 2022, shareholders of the Company to approve the continued appointment of Mr Teo Yi-Dar as an Independent Director of the Company, and the authority conferred by this Resolution shall remain in force until the earlier of the following: (a) the retirement or resignation of Mr Teo Yi-Dar; or (b) the conclusion of the third AGM of the Company following the passing of this Resolution.
(Resolution 5)
[See Explanatory Note (iii)]
6. That, subject to and contingent upon the passing of Resolutions 4 and 5, and pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules, which will take effect from 1 January 2022, shareholders of the Company (excluding the Directors and the Chief Executive Officer of the Company, and their respective associates) to approve the continued appointment of Mr Teo Yi-Dar as an Independent Director of the Company, and the authority conferred by this Resolution shall remain in force until the earlier of the following: (a) the retirement or resignation of Mr Teo Yi-Dar; or (b) the conclusion of the third AGM of the Company following the passing of this Resolution.
(Resolution 6)
[See Explanatory Note (iii)]
7. To approve the payment of Directors’ fees of S\$138,500 for the financial year ended 31 December 2020 (2019: S\$109,500).
(Resolution 7)
8. To re-appoint Messrs Ernst & Young LLP, Public Accountants and Chartered Accountants, as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 8)
9. To transact any other ordinary business which may properly be transacted at an AGM.

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AS SPECIAL BUSINESS

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

10. Authority to issue shares

That pursuant to Section 161 of the Companies Act (Cap. 50) and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) 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) 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; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares pursuant to any Instrument 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 the Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (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 (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 the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (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);
- (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 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 exercising share options or vesting of share awards, provided the share options or share 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;

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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) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force (i) 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, whichever is earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

(Resolution 9)

[See Explanatory Note (iv)]

By Order of the Board

Fiona Lim Pei Pei
Company Secretary
Singapore, 12 April 2021

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Explanatory Notes:

- (i) Ms Tan Geok Moey will, upon re-election as a Director of the Company, remain as the Non-Executive Director, and a member of the Nominating Committee, the Remuneration Committee and the Audit Committee of the Company. Ms Tan Geok Moey is considered non-independent by the Board of Directors of the Company (the “**Board**”) pursuant to Rule 704(7) of the Catalist Rules. Please refer to pages 35 to 42 of the Report on Corporate Governance in the Annual Report 2020 for the detailed information of Ms Tan Geok Moey as required pursuant to Rule 720(5) of the Catalist Rules. Key information of Ms Tan Geok Moey can be found under the sections entitled “Directors Profile” and “Directors’ Statement” of the Annual Report 2020.
- (ii) Mr Teo Yi-Dar will, upon re-election as a Director of the Company, remain as the Lead Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee of the Company. Mr Teo Yi-Dar is considered independent by the Board pursuant to Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr Teo Yi-Dar and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence. Please refer to pages 35 to 42 of the Report on Corporate Governance in the Annual Report 2020 for the detailed information of Mr Teo Yi-Dar as required pursuant to Rule 720(5) of the Catalist Rules. Key information of Mr Teo Yi-Dar can be found under the section entitled “Directors Profile” of the Annual Report 2020.
- (iii) Resolutions 5 and 6, which are subject to the continued appointment of Mr Teo Yi-Dar as a Director of the Company (if Resolution 4 is duly approved), are proposed in anticipation of Rule 406(3)(d)(iii) of the Catalist Rules.

Pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which will take effect from 1 January 2022, a director will not be independent if he/she has served on the Board for an aggregate of more than nine (9) years unless his/her continued appointment as an independent director has been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders, excluding the directors and chief executive officer of the issuer, and associates of such directors and chief executive officer (the “**Two-Tier Voting**”).

Mr Teo Yi-Dar would have served as an Independent Director of the Company for an aggregate term of more than nine (9) years on 22 February 2022 (since the date of his first appointment on 22 February 2013), and would not be considered independent unless his continued appointment as an Independent Director of the Company has been sought and approved by a Two-Tier Voting process prior to 22 February 2022 (which is before the date by which the next AGM of the Company is required to be held).

The Board (with the concurrence of the Nominating Committee) has determined that Mr Teo Yi-Dar continues to remain objective and independent-minded in Board deliberations. His vast experience enables him to provide the Board and the various Board committees on which he serves, with pertinent experience and competence to facilitate sound decision-making and that his length of service does not in any way interfere with his exercise of independent judgment nor hinder his ability to act in the best interest of the Company.

Resolutions 5 and 6, if passed, will enable Mr Teo Yi-Dar to continue his appointment as an Independent Director of the Company (unless his appointment has been changed subsequent to this AGM of the Company) pursuant to Rule 406(3)(d)(iii) of the Catalist Rules, and the authority conferred by the Resolutions 5 and 6 shall remain in force until the earlier of the following: (a) the retirement or resignation of Mr Teo Yi-Dar; or (b) the conclusion of the third AGM of the Company following the passing of the Resolutions 5 and 6. Resolution 5 is conditional upon Resolution 6 being duly approved, else Mr Teo Yi-Dar will be designated as Non-Independent Director of the Company (if Resolution 4 is duly approved) with immediate effect and the Board will consider other alternative including refreshment of the Board.

- (iv) Ordinary Resolution 9 in item 10 above, if passed, will empower the Directors of the Company, effective 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 revoked or varied by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a *pro-rata* basis to shareholders of the Company.

For 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 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 new Shares arising from the conversion or exercise of any convertible securities, or share options or vesting of share awards which were issued and outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The Annual General Meeting of the Company (the “**Meeting**”) 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. Printed copies of this Notice and the accompanying proxy form for the Meeting will not be sent to members of the Company. Instead, this Notice and the accompanying proxy form for the Meeting will be sent to members of the Company by electronic means via publication on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company’s corporate website at the URL <http://asiavets.com/investor-relations/>.
2. Alternative arrangements relating to attendance at the Meeting via electronic means (including arrangements by which the Meeting 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 Meeting, addressing of substantial and relevant questions before or during the Meeting and voting by appointing the Chairman of the Meeting as proxy at the Meeting, are set out in the accompanying Company’s announcement dated 12 April 2021 (the “**Announcement**”), which has been published together with this Notice on the same day. For the avoidance of doubt, the Announcement is circulated together with and forms part of this Notice in respect of the Meeting.
3. Due to the current COVID-19 situation in Singapore, a member of the Company will not be able to attend the Meeting in person. Pursuant to Part 4 of the COVID-19 (Temporary Measures) Act 2020, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) entitled to vote at the Meeting must appoint the Chairman of the Meeting to act as proxy and direct the vote at the Meeting. In appointing the Chairman of the Meeting as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) 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.
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy must be deposited at 21 Bukit Batok Crescent, #29-84 Wcega Tower, Singapore 658065 by post or via email to general@asiavets.com, in either case, by 3.30 p.m. on 24 April 2021 (being not less than 72 hours before the time appointed for holding the Meeting).
6. The instrument appointing the Chairman of the Meeting 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 Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. An investor who holds shares under the Supplementary Retirement Scheme (“**SRS Investor**”) and wishes to appoint the Chairman of the Meeting as proxy should approach his/her respective SRS Operators to submit his/her votes at least 7 working days before the Meeting (i.e. by 3.30 p.m. on 16 April 2021).
8. This notice has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Catalist Rules.

This notice has not been examined or approved by 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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) 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; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), 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 that subsidiary legislation.

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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 of the Company and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the AGM of the Company via LIVE WEBCAST or LIVE AUDIO STREAM, or (c) submitting any question prior to the AGM of the Company 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 and 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 of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (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 of the Company and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the AGM of the Company 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 of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the AGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.