NOTICE OF ANNUAL GENERAL MEETING

SINCAP GROUP LIMITED

(the "**Company**")
(Incorporated in the Republic of Singapore)
Company Registration No. 201005161G

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held by way of electronic means on Thursday, 12 January 2023 at 1.30 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the directors' statement and the audited financial statements for the financial year ended 31 December 2020 together with the auditor's report thereon. **(Resolution 1)**

2. To re-elect Mr Chu Ming Kin as Director who is retiring pursuant to Article 99 of the Company's Constitution. **(Resolution 2)**

   [See Explanatory Note (i)]

3. To re-elect Mr Tay Boon Zhuan, Max as Director who is retiring pursuant to Article 81 of the Company's Constitution. **(Resolution 3)**

   [See Explanatory Note (ii)]

4. To re-elect Mr Lee Fang Wen as Director who is retiring pursuant to Article 81 of the Company's Constitution. **(Resolution 4)**

   [See Explanatory Note (iii)]

5. To approve the payment of directors' fees of SGD66,000 for the financial year ending 31 December 2020 (FY2019: SGD125,029). **(Resolution 5)**

6. To re-appoint Messrs Baker Tilly TFW LLP as auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

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

7. **ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES** **(Resolution 7)**

   "That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist (the "**Catalist Rules**") and Constitution of the Company, 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 (the "**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) Make or grant offers, agreements, or options (collectively, the "**Instruments**") that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares, 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 may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:

(i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and

(ii) Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

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) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing 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 cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;

(2) (subject to such manner of calculation and adjustments 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 total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) 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 convertible securities;

(b) new Shares arising from the exercising 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 subdivision of Shares,

and adjustments in accordance with sub-paragraphs 2(a) and 2(b) 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 applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and

(4) (unless previously 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 (iv)]

8. **ORDINARY RESOLUTION – TERMINATION OF THE SINCAP EMPLOYEE SHARE OPTION SCHEME 2014** **(Resolution 8)**

"That pursuant to the Rules of the Sincap Employee Share Option Scheme 2014 ("**Sincap ESOS 2014**"), the Sincap ESOS 2014 be and is hereby terminated and the Directors be and are hereby authorised to complete and do any and all such acts and things as they may, in their absolute discretion deem fit, expedient or necessary to give effect to the termination of the ESOS 2014 and this Resolution 8."

[See Explanatory Note (v)]

9. **SPECIAL RESOLUTION – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION** **(Resolution 9)**

"That:

(a) The New Constitution reproduced in its entirety in Appendix A to the Circular in relation to the proposed adoption of the New Constitution of the Company be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution.

(b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit."

[See Explanatory Note (vi)]

Any Other Business

10. To transact any other business which may properly be transacted at an Annual General Meeting.

On Behalf of the Board

Chu Ming Kin
Executive Chairman and Chief Executive Officer

21 December 2022

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Mr Chu Ming Kin will upon re-election as Director of the Company, remain as an Executive Chairman and Chief Executive Officer. Detailed information on Mr Chu Ming Kin is found under the section entitled "Disclosure of Information on Directors Seeking Re-election" in the Company's Annual Report.

(ii) Mr Tay Boon Zhuan, Max will upon re-election as Director of the Company, remain as an Independent Director of the Company, the Chairman of the Audit and Risk Committee, a member of the Remuneration Committee, and a member of the Nominating Committee of the Company. Detailed information on Mr Tay Boon Zhuan, Max is found under the section entitled "Disclosure of Information on Directors Seeking Re-election" in the Company's Annual Report.

(iii) Mr Lee Fang Wen will upon re-election as Director of the Company, remain as an Independent Director of the Company, the Chairman of the Nominating Committee, a member of the Audit and Risk Committee, and a member of the Remuneration Committee of the Company. Detailed information on Mr Lee Fang Wen is found under the section entitled "Disclosure of Information on Directors Seeking Re-election" in the Company's Annual Report.

(iv) Resolution 7, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company 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 shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments. The aggregate number of share (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company, of which the total number of shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company.

(v) The Sincap ESOS 2014 was adopted at the extraordinary general meeting of the Company held on 25 April 2014. As at the date of this Notice of AGM, there are no outstanding options granted under the Sincap ESOS 2014. Resolution 8, if passed, will result in the termination of the Sincap ESOS 2014 and no further options will be granted by the Company under the Sincap ESOS 2014.

(vi) Special Resolution 9 proposed in item 9, if passed, will enable the Company to adopt the New Constitution in substitution for, and to the exclusion of the Existing Constitution. The New Constitution will take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The proposed New Constitution contains updated provisions which are consistent with the Catalist Rules, in compliance with Rule 730 of the Catalist Rules. Details of the proposed amendments are set out in the Circular.

IMPORTANT:

HOLDING OF THE ANNUAL GENERAL MEETING ("AGM") THROUGH ELECTRONIC MEANS

1. Participation in the AGM via live webcast

The AGM 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.

The following steps will be taken:

(a) the Company will provide for the AGM to be shown by live webcast, by way of (i) audio and video feed, or (ii) audio feed only, as shareholders may elect at their discretion ("**Live Webcast**"). Shareholders and their proxies will not be able to attend the AGM in person;

(b) all shareholders, including investors who hold shares through Relevant Intermediaries (as defined below) ("**Investors**") (including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") (collectively, the "**CPF/SRS investors**")), who wish to participate in the AGM via Live Webcast must register their details including full name, NRIC/Passport/Company Registration No., mobile number, email and address on the Company's AGM pre-registration website at https://conveneagm.sg/SincapGroup2023 by Monday, 9 January 2023 at 1.30 p.m. ("**Registration Deadline**"), for the Company to verify their status as shareholders. In particular, members who hold shares through Relevant Intermediaries (as defined below) and SRS Investors (as defined below) should refer to paragraph 3 below for more details on how to participate in the AGM;

(c) verified shareholders will receive an email by Tuesday, 10 January 2023 at 1.30 p.m., containing instructions to access the Live Webcast. Shareholders must not forward the link or their log-in details to third persons who are not shareholders and who are not entitled to attend the AGM proceedings;

(d) shareholders who do not receive an email by Tuesday, 10 January 2023 at 1.30 p.m., but have registered before the Registration Deadline should email to: ir@sincapgroup.com for assistance; and

(e) shareholders who have any questions in relation to the annual report for the financial year ended 31 December 2020 and/or any agenda of this Notice of AGM, shall send their queries to the Company in advance, by Tuesday, 3 January 2023 at 6.00 p.m., on the questions portal at https://forms.gle/o8Zvuv4WPbWsV15S8. The responses will be published on the SGX website. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the AGM, the Company will address them during the AGM.

(f) Shareholders will also be able to ask questions during the Live Webcast through real-time electronic communication during the AGM. Shareholders who wish to ask questions live at the AGM must pre-register at https://conveneagm.sg/SincapGroup2023 by Monday, 9 January 2023 at 1.30 p.m.. Unique access details for asking questions live at the AGM will be provided to shareholders (or their proxy or proxies, as the case may be) who registered for and are verified to attend the AGM. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) during the AGM. The Company will publish the minutes of the AGM (including its responses to substantial and relevant questions received from Shareholders which were addressed during the AGM) on SGX website within one (1) month after the date of the AGM by 11 February 2023.

2. Live voting and voting by proxy

Shareholders and proxies may cast their votes in real time for each resolution tabled at the AGM via the Live Webcast. Unique access details for live voting will be provided to shareholders (or their proxy or proxies, as the case may be) who registered for and are verified to attend the AGM. Alternatively, shareholders may appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM. If no specific instructions as to voting is given, the appointment of the Chairman of the AGM (or any person other than the Chairman) as proxy for that resolution will be treated as invalid.

The accompanying proxy form for the AGM may be accessed from the SGX website at https://www.sgx.com/securities/company-announcements.

The duly executed proxy form appointing Chairman of the AGM (or any other person other than the Chairman) as proxy to vote on their shareholder's behalf at the AGM must be submitted in hard copy form or electronically via email:

(a) if submitted by post, to be deposited at its registered office at 10 Anson Road, #11-03 International Plaza, Singapore 079903; or

(b) if submitted electronically, be submitted via email to the Company at ir@sincapgroup.com,

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the AGM and/or adjournment thereof.

In appointing the Chairman of the AGM as proxy, a shareholder must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

To minimise physical interactions and risks of COVID-19 transmission, shareholders are strongly encouraged to submit the completed and signed proxy forms electronically via email. Any incomplete proxy form will be rejected by the Company.

The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument 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 a proxy form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) 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 AGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

3. Members holding shares through a Relevant Intermediary

Members who hold shares through Relevant Intermediaries (as defined below), including CPF and SRS Investors, and who wish to participate in the AGM by (a) observing the AGM proceedings through Live Webcast, (b) submitting questions in advance of (or live at) the AGM, and (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 through which they hold such shares as soon as possible to make the necessary arrangements. CPF and SRS Investors who wish to appoint the Chairman of the AGM as their proxy should approach their respective CPF agent banks or SRS operators to submit their votes by Tuesday, 3 January 2023 at 1.30 p.m., at least seven (7) working days before the AGM.

A "**Relevant Intermediary**" is:

(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; or

(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 that subsidiary legislation.

FY2020 ANNUAL REPORT

The FY2020 Annual Report of the Company has been uploaded on the SGX website on 21 December 2022 at https://www.sgx.com/securities/company-announcements.

Printed copies of the FY2020 Annual Report, this Notice of AGM and the proxy form will not be despatched to shareholders. Shareholders are advised to check the SGX website regularly for updates.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

"**Personal data**" in this Notice of AGM has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (*a*) details for the registration to observe or participate in the proceeding of the AGM via the Live Webcast, (*b*) an instrument appointing the Chairman of the AGM (or any other person other than the Chairman) as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, or (*c*) any questions in accordance with this Notice of 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman (or any other person other than the Chairman) as proxy for the AGM, processing the registration for purpose of granting access to members (or their appointed proxy/proxies) to observe and participate in the proceedings of the AGM, addressing relevant and substantial questions from members received before the AGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM, 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**"), (*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 or service providers), 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 or service providers) 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 at 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 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.