



**HLH GROUP LIMITED**  
(Company Registration No. 199905292D)  
(Incorporated in the Republic of Singapore)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Eighteenth Annual General Meeting of the Company will be held on Friday, 28 April 2017 at 10.00 a.m. at D' Kranji Farm Resort, 10 Neo Tiew Lane 2, Singapore 718813 to transact the following business:

- As Ordinary Business**
- To receive, consider and adopt the Directors' Report and Audited Financial Statements for the year ended 31 December 2016 and the Auditors' Report thereon. (Resolution 1)
  - To re-appoint the following Directors who shall cease to be Directors at this Annual General Meeting, and who, being eligible, offer themselves for re-appointment pursuant to Article 88 of the Company's Constitution to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company: (Resolution 2)  
(i) Professor Wong Wen-Young, Winston  
(ii) Dr Lee Kuo Chuen, David  
[See Explanatory Note (i) and (ii)] (Resolution 3)
  - To re-elect the following Directors who retire by rotation pursuant to Article 89 of the Company's Constitution and who, being eligible, offer themselves for re-election: (Resolution 4)  
(i) Mr Ong Jia Ming  
(ii) Mr Lin, Joe-Hsiang (Resolution 5)
  - To transact any other business which may be properly transacted at 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: (Resolution 6)
  - To approve the payment of Directors' Fees of S\$134,625.00 for the financial year ended 31 December 2016 (2015: S\$133,000.00).
  - To consider and, if thought fit, to pass the following Resolution as Ordinary Resolutions:

"That pursuant to Section 161 of the Companies Act, Cap. 50 and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors be and are hereby authorised and empowered to allot and issue shares and/or convertible securities 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, where the maximum number of shares to be issued upon conversion is determinable at the time of the issue of such securities in the Company (whether by way of rights, bonus or otherwise or in pursuance of any offers, agreements or options made or granted by the Directors during the continuance of the authority conferred by this Resolution which might or would require shares and/or convertible securities to be issued under the authority conferred by this Resolution or thereafter) at any time and from time to time thereafter to such persons and on such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding the authority conferred by this Resolution may have ceased to be in force) provided that:

- the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares excluding treasury shares, as calculated in accordance with sub-paragraph (ii) below ("Issued Shares"), provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 20% of the total number of Issued Shares;
- (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 this Resolution, the percentage of Issued Shares shall be based on the total number of issued shares excluding treasury shares at the time this Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of convertible securities; (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares;
- in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by 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; and
- 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 (iii)] (Resolution 7)

**By Order of The Board**  
**HELEN CAMPOS**  
Company Secretary  
Singapore  
12 April 2017

**Explanatory Notes:**

- Professor Wong Wen-Young, Winston will, upon re-appointment as a Director of the Company, remain as Vice Chairman and Non-Executive Director.
- Dr Lee Kuo Chuen, David will, upon re-appointment as a Director of the Company, remain as an Non-Executive Independent Director, Chairman of the Remuneration Committee and as a member of the audit and nominating committee of the Company and he will be considered as independent.
- The effect of Resolution 7 under the heading "Special Business" in this Notice of Annual General Meeting is to empower the Directors of the Company, from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue new shares in the share capital of the Company and to make or grant convertible securities, and to issue shares in pursuance of such convertible securities, without seeking any further approval from shareholders in general meeting. The number of new shares which the Directors may allot and issue under this Resolution shall not exceed 50% of the total number of Issued Shares of which the aggregate number of Issued Shares to be allotted and issued other than on a pro rata basis to shareholders shall not exceed 20% of the issued share capital of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

**Notes:**

- A member of the Company entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings (expressed as a percentage of the whole) to be represented by each proxy. However, if no such proportion is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
- The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at D' Kranji Farm Resort, 10 Neo Tiew Lane 2, Singapore 718813 at least forty-eight (48) hours before the time fixed for the Meeting. A Depositor's name must be registered in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the EGM in order for him to be entitled to vote at the EGM.
- This instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorized.

**Personal Data Privacy:**  
By submitting 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:

- 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) and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance 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");
- 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
- 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.

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders (the "**Shareholders**") of HLH GROUP LIMITED (the "**Company**") will be held at D' Kranji Farm Resort, 10 Neo Tiew Lane 2, Singapore 718813 on 28 April 2017 at 11 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolutions:

Please note that unless otherwise defined, all capitalized terms used in this Notice bear the same meanings as ascribed to them in the Company's circular to Shareholders (copies of which have been despatched to Shareholders) dated 12 April 2017 (the "**Circular**").

**AS ORDINARY RESOLUTIONS**

- PROPOSED CHANGE OF AUDITORS**  
THAT:  
(a) Deloitte & Touche LLP be hereby appointed as the auditors of the Company in place of Ernst & Young LLP to hold office until the conclusion of the next AGM of the Company at a fee and on such terms to be agreed between the Directors and Deloitte & Touche LLP.  
(b) 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 Proposed Change of Auditors and/or this Resolution.

- PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**  
THAT:  
(a) for the purposes of the Listing Manual, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire from time to time the Shares (excluding treasury shares) 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 hereinafter defined), whether by way of:  
(i) on-market purchases transacted on the SGX-ST through the ready market, and through one or more duly licensed stockbrokers appointed by the Company for the purpose (each, a "**Market Purchase**"); and/or  
(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme shall satisfy all the conditions prescribed by the Listing Manual (each, an "**Off-Market Purchase**"),  
and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act (Cap. 50) of Singapore (as modified, supplemented or amended from time to time) and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (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 date of the passing of this Resolution and expiring on the earliest of:  
(i) the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier;  
(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 conferred by the Share Purchase Mandate is revoked or varied by Shareholders in general meeting;  
(c) in this Ordinary Resolution:  
**"Average Closing Price"** means the average of the quoted market prices of a Share over the last five (5) Market Days ("Market Day" being a day on which SGX-ST is open for securities trading) 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 rules of the SGX-ST, for any corporation action that occurs after the relevant five-day period;  
**"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;  
**"Maximum Price"** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax 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, 120% of the Average Closing Price of the Shares; and  
**"Prescribed Limit"** means that number of issued Shares representing ten per cent. (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 as at that date);  
(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 adoption of the Proposed Share Purchase Mandate and/or authorised by this Resolution.

- PROPOSED ADOPTION OF THE HLH EMPLOYEE SHARE OPTION SCHEME 2017**  
THAT:  
(a) the employee share option scheme to be known as the "HLH Employee Share Option Scheme 2017" (the "**Scheme**"), details of which are set out in the Circular dated 12 April 2017 to the Shareholders, be and is hereby approved and adopted.  
(b) the Directors of the Company be and are hereby authorised:  
(i) to implement and establish the Scheme;  
(ii) to modify and/or amend the Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Scheme 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 Scheme; and  
(iii) to offer and grant Options in accordance with the provisions of the Scheme and to allot and issue and/or transfer from time to time such number of Shares in the capital of the Company as may be required to be issued and/or transferred pursuant to the exercise of the Options under the Scheme, provided that the aggregate number of new Shares to be issued or existing Shares to be transferred pursuant to the Scheme, the HLH Performance Share Plan 2017 (as defined in ordinary Resolution 6), and all other share option or other share schemes of the Company shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares, if any) on the day preceding that date; and  
(c) 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 adoption of the Scheme and/or authorised by this Resolution.

- PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE HLH EMPLOYEE SHARE OPTION SCHEME 2017**  
THAT:  
(a) CONTINGENT UPON THE PASSING OF ORDINARY RESOLUTION 3, approval be and is hereby given for:  
(i) the maximum discount that may be given under the HLH Employee Share Option Scheme 2017 to be up to 20% of the Market Price for the Shares at the time of the grant of the Option; and  
(ii) the Directors to be authorised to offer Options at a discount of up to a maximum of 20% of the Market Price for the Shares at the time of the grant of the Option.

- PROPOSED ADOPTION OF THE HLH EMPLOYEE PERFORMANCE SHARE PLAN 2017**  
THAT:  
(a) the share award scheme to be known as the "HLH Performance Share Plan 2017" (the "**Plan**"), details of which are set out in the Circular dated 12 April 2017 to the Shareholders, be and is hereby approved and adopted.  
(b) the Directors of the Company be and are hereby authorised:  
(i) to implement and establish the Plan;  
(ii) to modify and/or amend the Plan from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Plan 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 Plan; and  
(iii) to grant Awards in accordance with the provisions of the Plan and to allot and issue and/or transfer from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be issued and/or transferred pursuant to the exercise of the vesting of Awards under the Plan, provided that the aggregate number of new Shares to be issued or existing Shares to be transferred pursuant to the Plan, the HLH Employee Share Option Scheme 2017 (as defined in ordinary Resolution 4) and all other share option or other share schemes of the Company shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares, if any) on the day preceding that date; and  
(c) 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 adoption of the Plan and/or authorised by this Resolution.

- 6(A). PROPOSED PARTICIPATION BY DATO' DR. ONG BEE HUAT, A CONTROLLING SHAREHOLDER, UNDER THE HLH PERFORMANCE SHARE PLAN 2017**  
THAT:  
CONTINGENT UPON THE PASSING OF ORDINARY RESOLUTION 5, the participation of Dato' Dr. Ong Bee Huat, a Controlling Shareholder of the Company, in the HLH Performance Share Plan 2017 be and is hereby approved.

- 6(B). PROPOSED GRANT OF AWARD TO DATO' DR. ONG BEE HUAT, A CONTROLLING SHAREHOLDER, UNDER THE HLH PERFORMANCE SHARE PLAN 2017**  
THAT:  
(a) CONTINGENT UPON THE PASSING OF ORDINARY RESOLUTIONS 5 AND 6A, the proposed grant of award (the "**Award**") comprising up to 9,000,000 Shares to Dato' Dr. Ong Bee Huat (who is a controlling shareholder in relation to the Company) which represents 9.01% of the total number of new Shares which can be issued to him by the Committee administering the HLH Performance Share Plan 2017, be and is hereby approved; and  
(b) the Directors be and is hereby authorised to:  
(i) allot and issue the relevant Shares, or transfer existing Shares to Dato' Dr. Ong Bee Huat upon the release of the Award, in whole or in parts;  
(ii) determine the Date of Grant of the Award; and  
(iii) do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.

- PROPOSED ISSUE OF 5.0% EQUITY LINKED CONVERTIBLE BONDS DUE 2020 WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$20,000,000 CONVERTIBLE INTO FULLY PAID-UP NEW ORDINARY SHARES OF THE COMPANY**  
THAT:  
(a) CONTINGENT UPON THE PASSING OF ORDINARY RESOLUTION 8, the proposed issue of the 5.0% equity linked convertibles bonds due 2020 with an aggregate principal amount of S\$20,000,000 (the "**Bonds**"), comprising S\$16,000,000 to Bridge Roots Capital and S\$4,000,000 to Dato' Dr. Ong Bee Huat such Bonds to be convertible, at the option of the holder thereof, into new ordinary shares of the Company (the "**Conversion Shares**") at a conversion price (the "**Conversion Price**") determined in accordance with the terms and conditions of the Bonds and subject to such adjustments as the terms and conditions of Bonds may provide and on such other terms and conditions as the Directors may decide, be and is hereby approved; and  
(b) the Directors and/or any of them be and are hereby authorised to complete and take such steps, make such amendments to the terms and conditions of the Bonds or to any documents and exercise such discretion as they may from time to time deem fit, advisable, desirable, expedient or necessary to give full effect to this Resolution.

- PROPOSED ALLOTMENT AND ISSUE OF THE CONVERSION SHARES TO THE SUBSCRIBERS OF THE BONDS**  
THAT:  
(a) CONTINGENT UPON THE PASSING OF ORDINARY RESOLUTION 7, approval be and is hereby given to the Directors to allot and issue:  
i. such number of Conversion Shares as may be required or permitted to be allotted or issued on the conversion of the Bonds, to the holders of the Bonds on the conversion thereof, subject to and otherwise in accordance with the terms and conditions of the Bonds, whereby such Conversion Shares shall rank pari passu in all respects with the then existing shares of the Company except for any dividend, rights, allotment or other distributions the record date for which is before the relevant Conversion Date of the Bonds; and  
ii. on the same basis as Paragraph (a)(i) above, such further Conversion Shares as may be required to be allotted and issued on the conversion of any of the Bonds upon the adjustment of the Conversion Price in accordance with the terms and conditions of the Bonds; and  
(b) to take such steps, make such amendments, alterations or modifications to any documents and exercise such discretion as they may from time to time deem fit, advisable, desirable, expedient or necessary to give full effect to this Resolution.

**BY ORDER OF THE BOARD**  
**HELEN CAMPOS**  
Company Secretary  
Singapore  
12 April 2017

**IMPORTANT: PLEASE READ NOTES**

**Notes:**

- A Shareholder entitled to attend and vote at the Meeting is entitled to appoint any number of proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder.
- Where a Shareholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second/other named proxy/proxies shall be deemed to be an alternate to the first named.
- A corporation which is a Shareholder may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Act.
- The instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a certified copy thereof), duly executed, must be deposited at the registered office of the Company at D'Kranji Farm Resort, 10 Neo Tiew Lane 2, Singapore 718813 not less than 48 hours before the time set for the Meeting or any postponement or adjournment thereof.
- The instrument appointing a proxy or proxies must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
- A Depositor's name must appear on the Depository Register maintained by the CDP at least 48 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

**General:**  
The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register maintained by the CDP at least 48 hours before the time appointed for holding the EGM.

**Personal Data Privacy:**  
By submitting an instrument appointing a proxy(ies) or representative to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a Shareholder of the Company:

- consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies or representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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**");
- warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) 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) or representative(s) for the Purposes; and
- agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.