

**NOTICE OF ANNUAL GENERAL MEETING**

**This NOTICE will supersede the Notice of Annual General Meeting ("AGM") dated 14 April 2020 in the Annual Report 2019. The new amendment is highlighted in the section "IMPORTANT AGM NOTICE ON COVID-19" below.**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of AnnAik Limited (the "Company") will be held at 52 Tuas Avenue 9 Singapore 639193 on 29 April 2020 at 10.00 a.m. for the following purposes:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the year ended 31 December 2019 together with the Auditors' Report thereon.

**(Resolution 1)**

2. To declare first and final dividend (tax exempt one-tier) of 0.30 Singapore cents per ordinary share for the financial year ended 31 December 2019.

**(Resolution 2)**

3. To re-elect the following Directors of the Company who are retiring pursuant to Regulation 121 and 125 of the Constitution of the Company:

**(Resolution 3)**

**(Resolution 4)**

**(Resolution 5)**

**[See Explanatory Note (i)]**

4. To approve the payment of Directors' fees of S\$82,700 for the financial year ended 31 December 2019. (FY2018: S\$100,200)

**(Resolution 6)**

5. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

**(Resolution 7)**

6. To transact any other ordinary business which may properly transacted at an Annual General Meeting.

**AS SPECIAL BUSINESS**

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

**7. General mandate to issue new shares**

That pursuant to Section 161 of the Companies Act, Chapter 50 (the "Companies Act") and Rule 806 of the Listing Manual Section B: Rules of Catalyst ("Catalist Rules") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and 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 for 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,

(the "Share Issue Mandate")

provided that:

(1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments 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 and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company 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 calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments 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 the Instruments or any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Catalyst Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with 7(2)(a) or 7(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 passing of the Share Issue Mandate.

(3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalyst Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 and the Catalyst Rules 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 8)**

**[See Explanatory Note (ii)]**

8. **Authority to allot and issue new ordinary shares pursuant to the AnnAik Limited Scrip Dividend Scheme**

That pursuant to Section 161 of the Companies Act, Chapter 50 (the "Companies Act") and the Listing Manual Section B: Rules of Catalyst ("Catalist Rules") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

(a) allot and issue such number of new ordinary shares in the capital of the Company may be required to be allotted and issued pursuant to the application of the AnnAik Limited Scrip Dividend Scheme; and/or

(b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, allot and issue such number of new ordinary shares in the capital of the Company pursuant to the application of the AnnAik Limited Scrip Dividend Scheme to any dividend which was approved while the authority conferred by this Resolution was in office;

provided that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.

**(Resolution 9)**

**[See Explanatory Note (iii)]**

9. **Authority to grant options and issue shares under the AnnAik Employee Share Option Scheme 2013**

That pursuant to Section 161 of the Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to offer and grant options under the AnnAik Employee Share Option Scheme 2013 (the "Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of share options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) and subsidiary holdings in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.

**(Resolution 10)**

**[See Explanatory Note (iv)]**

10. **Renewal of Share Buy-Back Mandate**

That approval be and is hereby given:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 and the Catalyst Rules of the SGX-ST, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (the "Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases ("Market Purchases") transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or

(ii) off-market purchases ("Off-Market Purchases") effected pursuant to any equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, Chapter 50,

and otherwise be in accordance with all other laws, the Catalyst Rules of the SGX-ST and other regulations and rules of the SGX-ST,

(the "Share Buy-Back Mandate");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company 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 Annual General Meeting of the Company is held or required by law to be held; or

(ii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Company in a general meeting; or

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; and

(c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this Resolution.

In this Resolution:

"Maximum Limit" means that number of Shares representing 10% of the total number of issued Shares (excluding treasury shares) as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period (as defined below), effected a reduction of its share capital in accordance with the applicable provisions under the Companies Act, Chapter 50, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the capital reduction. Any of the Shares held by the Company as treasury shares shall be disregarded for purposes of computing the 10% limit;

"Maximum Price" in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period.

The Maximum Price shall apply to both Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses; and

"Relevant Period" means the period commencing from the date on which the Annual General Meeting of the Company at which this Resolution is passed is held and expiring on the date the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier, after the date of the passing of this Resolution.

**(Resolution 11)**

**[See Explanatory Note (v)]**

By Order of the Board

Siau Kuei Lian

Company Secretary

Singapore

14 April 2020

**Explanatory Notes:**

(i) (a) Mr Ng Kim Keang will, upon re-election as a Director of the Company, remain as Executive Director cum Chief Operating Officer and will be considered Non-Independent Director. Please refer to Table A of the Corporate Governance Report on page 31 to page 33 of the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalyst Rules of the SGX-ST.

(b) Mr Lim Geok Peng will, upon re-election as a Director of the Company, remain as a Chairman of the Audit Committee and a member of Nominating Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(7)

of the Catalyst Rules of the SGX-ST. Please refer to Table A of the Corporate Governance Report on page 31 to page 33 of the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalyst Rules of the SGX-ST.

(c) Mr Gan Thiam Poh will, upon re-election as a Director of the Company, remain as a Chairman of the Nominating Committee and a member of Remuneration Committee and Audit Committee and will be considered independent pursuant to Rule 704(7) of the Catalyst Rules of the SGX-ST. Please refer to Table A of the Corporate Governance Report on page 31 to page 33 of the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalyst Rules of the SGX-ST.

(ii) The Ordinary Resolution 8 in item 7 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked 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, 100% of the total number of issued shares in the capital of the Company, of which up to 50% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares will be calculated based on the total number of issued shares in the capital of the Company at the time this Ordinary 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 Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares

(iii) The Ordinary Resolution 9 in item 8 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue new ordinary shares in the Company pursuant to the AnnAik Limited Scrip Dividend Scheme (as approved by shareholders in Extraordinary General Meeting dated 30 April 2018) to shareholders who, in respect of a qualifying dividend, elect to receive scrip in lieu of part or all of the cash amount of that qualifying dividend.

(iv) The Ordinary Resolution 10 in item 9 above, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until 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 or the date which such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant options under the Scheme and to allot and issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme up to a number not exceeding in aggregate (for the entire duration of the Scheme) fifteen per centum (15%) of the total number of issued shares in the capital of the Company from time to time.

(v) The Ordinary Resolution 11 in item 10 above, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until 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 or the date which such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to repurchase Shares by way of Market Purchases and/or Off-Market Purchases of up to 10% of the total number of Shares (excluding treasury shares) at the Maximum Price (as defined in Resolution 11). Information relating to this proposed Resolution is set out in the Appendix dated 14 April 2020 (in relation to the Renewal of Share Buy-Back Mandate).

**Notes:-**

1. A Member of the Company (including a Relevant Intermediary\*) entitled to vote at the Annual General Meeting (the "Meeting") must appoint Chairman of the Meeting to act as proxy and direct the vote at the Meeting.

2. The instrument appointing the Chairman of the Meeting as the proxy must be deposited at the registered office of the Company at 52 Tuas Avenue 9, Singapore 639193 by mail or email to [kng@annaik.com](mailto:kng@annaik.com) and [cheeseng@annaik.com](mailto:cheeseng@annaik.com) not less than seventy-two (72) hours before the time appointed for holding the Meeting.

3. The instrument appointing the Chairman of the Meeting as the proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the proxy form 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.

4. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and wishes to appoint the Chairman of the Meeting as their proxy should approach their respective CPF/SRS Approved Nominees (CPF Agent Banks or SRS Operators) to submit their votes at least seven working days before the Meeting.

\* 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.

**NOTICE OF RECORD AND DIVIDEND PAYMENT DATE**

**NOTICE IS HEREBY GIVEN** that the Share Transfer Books and Register of Members of AnnAik Limited (the "Company") will be closed on 11 May 2020 at 5.00 p.m. for the purpose of determining members' entitlements to the proposed first and final dividend (tax exempt one-tier) of 0.30 Singapore cents per ordinary share to be approved at the Annual General Meeting ("AGM") of the Company to be held on 29 April 2020.

Duly completed registrable transfers received by the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd. of 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, up to 5.00 p.m. on 11 May 2020 (the "Record Date") will be registered to determine members' entitlements to the said dividend.

Members whose Securities Account with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on the Record Date will be entitled to the proposed dividend.

The proposed payment of the dividend, if approved by the members at the AGM to be held on 29 April 2020, will be made on 18 May 2020.

**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 (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 proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents 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.

**IMPORTANT AGM NOTICE ON COVID-19**

**Due to the fast-evolving COVID-19 situation in Singapore, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of spread of COVID-19. The Company may be required to change its AGM arrangements at short notice. Shareholders are advised to check on the SGXNet for any latest updates on changes, if any.**

**The following three paragraphs in italics are updates of the COVID-19 measures and supercede the two paragraphs in the Notice dated 14 April 2020 included in the Annual Report.**

*The Prime Minister and Ministry of Health have announced on 3 April 2020 enhanced safe distancing measures due to the COVID-19 situation, for the period from 7 April 2020 to 4 May 2020 (the "Period"). Under the measures, all workplaces, save for those providing essential services, are to be closed during the Period.*

*In view of this news release, shareholders are strongly encouraged to attend the meeting via the live webcast and to vote via Proxy as shareholders will not be permitted entry into the office premise due to limits on the number of people attending the AGM. The Company reserves the right to take appropriate measures to minimise the risk of shareholders and others attending by limiting the number of attendees in the AGM.*

*During the AGM, the Company will duly comply with measures provided by Ministry of Health and SGX-ST's news release "ACRA, MAS and SGX RegCo update guidance on general meetings" updated on 31 March 2020. The measures, by no means exhaustive, include safe distancing, conducting temperature checks, refusal of entry of attendees exhibiting fever or flu-like symptoms, and requiring the signing of health declaration forms (which may also be used for the purposes of contact tracing, if required).*

**1. Proxy Voting**

Shareholders who wish to vote for the resolutions, have to submit their proxy form in advance and appoint "Chairman of the Meeting" as their proxy by completing the proxy form attached to the Notice of AGM.

Shareholder can either choose to submit the completed and signed proxy form by:-

(i) Depositing it at the registered office of the Company at 52 Tuas Avenue 9, Singapore 639193, or

(ii) Email it to [kng@annaik.com](mailto:kng@annaik.com) and [cheeseng@annaik.com](mailto:cheeseng@annaik.com),

not less than seventy-two (72) hours before the time appointed for holding the AGM of the Company. Any incomplete proxy forms will be rejected by the Company.

For CPF or SRS investors who wish to appoint the chairperson as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the general meetings.

**2. Live Webcast**

Shareholders who wish to participate in the AGM via webcast must email their full name, NRIC/Passport No./Company Registration No. and address to [kng@annaik.com](mailto:kng@annaik.com) and [cheeseng@annaik.com](mailto:cheeseng@annaik.com) not less than 72 hours before the time appointed for the AGM on 26 April 2020. Only shareholders of AnnAik Limited will be able to register to watch the live webcast.

After verification, authenticated shareholders (or their proxies) will receive an email confirmation by 28 April 2020 with their user ID, password details and link to access the live webcast of the AGM proceedings. The email confirmation will be sent to the email submitted to the participation email.

Shareholders who are watching the live webcast will not be able to vote online.

**3. Shareholders' Queries and Answers**

Shareholders may submit any questions that are related to any resolutions to be tabled for approval at the AGM, shareholders may send their queries in advance, before 26 April 2020, via email to our Investor Relations team at [kng@annaik.com](mailto:kng@annaik.com) and [cheeseng@annaik.com](mailto:cheeseng@annaik.com).

The Company will endeavour to upload the Company's responses to substantial queries from shareholders on the SGXNet and Company's website by 28 April 2020. Any subsequent queries after 26 April 2020, will be addressed during the AGM. The Company is unable to take on questions through the live webcast proceedings.

The Company will closely monitor the situation and reserves the right to take further measures or short-notice arrangements as and when appropriate in order to minimise any risk to the attendees of the AGM. Any material developments will be announced on the SGXNet.

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all shareholders to minimise the risk of community spread of the COVID-19. The Company, Group, officers and employees shall have no liability whatsoever to shareholders, their proxies, corporate representatives or any other attendees arising out of or in connection with any of them being infected or suspected of being infected with COVID-19 or suffering any losses arising out of or in connection with attendance at the AGM of the Company and/or the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

This Notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the "Sponsor"). The Notice has not been examined or approved by the SGX-ST. 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 document.

The contact person for the Sponsor is Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9886.