

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Hotel Re! @ Pearl's Hill, Rejoice Ballroom at Ground Floor, 175A Chin Swee Road, Singapore 169879 on Friday, 27 April 2018 at 3:00 p.m. to transact the following businesses:-

ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2017 and the Directors' Statement and Auditors' Report thereon. **(Resolution 1)**
- To approve the Directors' fees of S\$169,992 (2016: S\$170,412) for the financial year ended 31 December 2017. **(Resolution 2)**
- To re-elect Mr Leung Kwok Kuen Jacob, a Director who will retire pursuant to Article 103 of the Constitution of the Company: **(Resolution 3)**
Mr Leung Kwok Kuen Jacob will upon re-election as Director of the Company, remain as the Independent Non-Executive Chairman of the Board and member of the Audit Committee. He will be considered independent for the purposes of Rule 704(7) of Section B: Rules of Catalyst of the SGX-ST Listing Manual. He will continue as the Chairman of the Nominating Committee and a member of the Remuneration Committee.
- To re-elect Mr Leung Yu Tung Stanley, a Director who will retire pursuant to Article 107 of the Constitution of the Company. **(Resolution 4)**
Mr Leung Yu Tung Stanley will upon re-election as Director of the Company, remain as the Independent Director and Chairman of the Audit Committee. He will be considered independent for the purposes of Rule 704(7) of Section B: Rules of Catalyst of the SGX-ST Listing Manual.
- To re-elect Ms Eunice Veon Koh Pei Lee, a Director who will retire pursuant to Article 107 of the Constitution of the Company. **(Resolution 5)**
Ms Eunice Veon Koh Pei Lee will upon re-election as Director of the Company continue as the Independent Director and member of the Nominating and Remuneration Committees. She will be considered independent for the purposes of Rule 704(7) of Section B: Rules of Catalyst of the SGX-ST Listing Manual.
- To re-appoint Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

SPECIAL BUSINESS

To consider and if thought fit, pass the following ordinary resolutions, with or without modifications:-

- Authority to issue shares
(a) "That pursuant to Section 161 of the Companies Act, and the rules under Section B: Rules of Catalyst of the SGX-ST Listing Manual (the "Rules of Catalyst"), approval be and is hereby given to the Directors of the Company, to:
(i) 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, "Instruments") that might or would require Shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors in their absolute discretion deem fit;
(b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that
(i) 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) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings, and for the purpose of determining the aggregate number of Shares and Instruments that may be issued under this resolution, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be based on the Company's total number of issued Shares excluding treasury shares and subsidiary holdings 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 this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalyst of the SGX-ST; and
(c) any subsequent bonus issue, consolidation or subdivision of Shares;
(ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Rules of Catalyst of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST or the Sponsor) and the Constitution for the time being of the Company; and
(iii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion 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, whichever is the earlier."
[See Explanatory Note 1] **(Resolution 7)**
- Authority to grant awards and issue shares under the Vashion Performance Share Plan
That approval be and is hereby given to the Directors to grant awards in accordance with the provisions of the Vashion Performance Share Plan ("Vashion PSP") and to allot and issue (pursuant to Section 161 of the Companies Act) and/or transfer from time to time such number of fully paid-up shares as may be required to be delivered pursuant to the vesting of awards under the Vashion PSP, provided that the aggregate number of new shares issued and issuable and/or existing shares transferred and transferrable pursuant to the vesting of awards granted or to be granted under the Vashion PSP and all other share based schemes of the Company shall not exceed 15% of the total number of issued shares (including treasury shares) on the day preceding the date of grant, 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.
[See Explanatory Note 2] **(Resolution 8)**

ANY OTHER BUSINESS

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

BY ORDER OF THE BOARD

Executive Director

Christian Kwok-Leun Yau Heilesen

12 April 2018

Explanatory Notes on Special Business:

- The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue Shares and convertible securities in the Company up to an amount not exceeding in aggregate 100 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company, of which the total number of Shares and convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed 50 percent of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. Rule 806(2) of the Rules of Catalyst currently provides that the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company for this purpose shall be the total number of issued Shares excluding treasury shares and subsidiary holdings at the time this resolution is passed (after adjusting for new Shares arising from the conversion of convertible securities or share options on issue at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company's Shares). This authority will, unless revoked or varied at a general meeting, expire at 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.
- The Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the directors to offer and grant awards pursuant to the Vashion PSP and to issue shares or transfer existing shares of the Company pursuant to the vesting of awards granted under the Vashion PSP provided that: (a) the aggregate number of new shares to be issued and/or existing shares to be transferred shall not exceed 15% of the total number of issued shares of the Company (excluding treasury shares) on the date preceding that date. The Vashion PSP was approved by shareholders at the extraordinary general meeting held on 6 September 2017.

Notes:

- A member who is **not** a relevant intermediary is entitled to **appoint not more than two proxies** to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.
- A proxy needs not be a member of the Company.
- The instrument appointing a proxy must be lodged at the registered office of the Company at 280 Woodlands industrial Park E5 #10-50, Harvest @ Woodlands Singapore 757322 at least 48 hours before the time appointed for the Annual General Meeting.
- The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the Annual General Meeting if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Annual General Meeting in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the Annual General Meeting.
- A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the Annual General Meeting in order for the Depositor to be entitled to attend and vote at the Annual General Meeting.
- An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the Annual General Meeting in person as proxy of his/her CPF and/or SRS Approved Nominee. CPF and SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Annual General Meeting.

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 of the Company 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting of the Company (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"), (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), 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 (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.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this notice including the correctness of any of the figures used, statements or opinions made.

This notice has not been examined or approved by the Exchange and the Exchange 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 Foo Quee Yin.

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