

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Fifth Annual General Meeting (the “**AGM**” or “**Meeting**”) of Addvalue Technologies Ltd (the “**Company**” or the “**Issuer**”) will be held by electronic means on Wednesday, 29 September 2021 at 3.00 p.m. to transact the following businesses:-

AS ORDINARY BUSINESS

- 1 To receive and adopt the Audited Financial Statements and Directors’ Statement of the Company for the financial year ended 31 March 2021 together with the Auditors’ Report thereon. **(Resolution 1)**
- 2 To re-elect Mr Tan Khai Pang, a Director retiring under Article 104 of the Constitution of the Company. **(Resolution 2)**
(See Explanatory Note 1)
- 3 To appoint Mr Wong Ming Ghee, Bernard as a Director pursuant to Article 107 of the Constitution of the Company.
(Resolution 3)
(See Explanatory Note 2)

To note the retirement of Mr Michael John Butler pursuant to Article 104 of the Constitution who does not wish to seek re-election. Mr Butler will cease to be a Director of the Company, the Chairman of the Nominating Committee and member of the Remuneration and Audit Committees with effect from the close of the AGM.

- 4 To approve the Directors’ Fee of S\$97,500 for the financial year ended 31 March 2021 (2020: S\$106,667). **(Resolution 4)**
- 5 To re-appoint Mazars LLP as Auditors of the Company to hold office until the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS

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

6 **Authority to allot and issue shares**

“That, pursuant to Section 161 of the Companies Act, Cap. 50, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues; and

- (b) (Notwithstanding the authority conferred by the shareholders 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 one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued shares excluding treasury shares and subsidiary holdings, and for the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings shall be 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, or
 - (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and
 - (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares,

and adjustments in accordance with (a) or (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 , and
 - (ii) 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.”
- (Resolution 6)**
(See Explanatory Note 3)

7 Proposed renewal of Share Buyback mandate

“That:

- a. for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period, at such price(s) 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 purchase(s) (“**Market Purchase**”), transacted on SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and /or
 - (ii) off-market purchase(s) (“**Off-Market Purchase**”) effected pursuant to an equal access scheme or schemes as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual;
- b. unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
 - (i) (the conclusion of the next annual general meeting of the Company (“**Next AGM**”) or the date by which such Next AGM is required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by ordinary resolution of the Company in general meeting;

c. in this Resolution:

“Prescribed Limit” means that number of issued Shares representing 10% of the issued ordinary share capital excluding treasury shares and subsidiary holdings of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period or within any one financial year of the Company, whichever is the earlier, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered;

“Relevant Period” means the period commencing from the date on which the annual general meeting is held and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase : 105% of the Average Closing Price;

(ii) in the case of an Off-Market Purchase : 120% of the Highest Last Dealt Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the day on which a Market Share Purchase was made, or as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase on an equal access scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market-Day period and on the day on which a Market Purchase was made, or as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase on an equal access scheme;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

d. the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

(Resolution 7)

(See Explanatory Note 4)

8 Authority to grant awards and to allot and issue shares under the Addvalue Technologies Performance Share Plan

“That:

the Directors of the Company be and are hereby authorised to offer and grant awards in accordance with the provisions of the Addvalue Technologies Performance Share Plan (the **“Share Plan”**) and to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the vesting of the awards under the Share Plan provided always:

(i) that the aggregate number of shares which may be available pursuant to awards granted under the Plan on any date, when added to the number of new shares issued and issuable in respect of (a) all awards granted under the Plan and (b) options or awards granted under any other option scheme or share plan which the Company may implement from time to time, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of award; and

- (ii) 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 8)
(See Explanatory Note 5)

ANY OTHER BUSINESS

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

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary
Singapore, 14 September 2021

Explanatory Notes:

1. Mr Tan Khai Pang will, upon being re-elected as a Director of the Company, remain as an Executive Director and as member of the Audit Committee, Nominating Committee and Remuneration Committee.

Date of appointment	10 March 1997
Date of last re-appointment	31 July 2019
Age	62
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has accepted the recommendation by the NC with regard to the re-election of Mr Tan Khai Pang, after taking into consideration Mr Tan's contribution to the Group and his performance.
Whether appointment is executive, if so, the area of responsibility	Executive, responsible for operations and technology development of the Group
Job Title	Chief Operating and Technology Officer
Professional qualifications	1. Bachelor of Science Degree, University of Knoxville, USA 2. Master of Science Degree in Engineering (Telecommunications), University of California Los Angeles Campus, USA
Working experience and occupation(s) during the past 10 years	Please refer to the 'Board of Directors' section in the Company's 2021 Annual Report
Shareholding interest in the listed issuer and its subsidiaries	43,401,000 ordinary shares in the Company
Any relationship (including immediate family relationships) with any existing director, existing executive office, the issuer and/or substantial shareholder of the listed issuer or of any of its principle subsidiaries	None
Conflict of interests (including any competing business)	None
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1))	Yes
Other Principal Commitments including Directorship	Mr Tan is a nominee director of the Company for all the subsidiaries of the Group, except for Zhongxin Chuangzhi (Beijing) Technologies Co Ltd, Beijing, PRC, which he acts as its General Manager.
Mr Tan had responded with 'no' replies to all items (a) to (k) listed in Appendix 7.4.1. (Announcement of Appointment) of the Listing Manual of the SGX-ST.	

2. Pursuant to Article 107 of the Constitution, Dr Colin Chan Kum Lok, as a member of the Company, has proposed that Mr Wong Ming Ghee, Bernard be appointed as an Independent Director of the Company at the AGM. The NC has reviewed Mr Wong's suitability and recommended him for appointment as an Independent Director of the Company to the Board. The Board has accepted the NC's recommendation. The particulars of Mr Wong, who has consented to the proposed appointment, are set out below:

Date of appointment	29 September 2021
Date of last re-appointment	N/A
Age	63
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board, having accepted the recommendation of its NC to appoint Mr Wong as an Independent Director of the Company (the " Appointment "), is of the opinion that Mr Wong will bring with him considerable experience, expertise and networking, particularly on matters concerning succession plans of key personnel, to the Board.
Whether appointment is executive, if so, the area of responsibility	Non-Executive
Job Title	An Independent Director
Professional qualifications	Mr Wong's qualifications are: 1. Diploma in Mechanical Engineering from Singapore Polytechnic in 1978. 2. Bachelor of Science (Hons.) degree in Mechanical Engineering from University of Strathclyde, UK in 1981. 3. Executive MBA from Nanyang Technological University, Singapore in 2014. 4. Certified Executive Coach from Marshall Goldsmith Coaching Program in 2020.
Working experience and occupation(s) during the past 10 years	Mr Wong was the Asia Pacific Region Head of The Lubrizol Corporation for 10 years before his retirement in 2018. Against a career spanning 36 years with Mobil, BP and Lubrizol, with 19 years based in the PRC, Mr Wong carried with him a vast experience in the petroleum and chemicals industries with focus on Asia Pacific. His areas of expertise include business leadership (particularly in navigating the Chinese markets), corporate strategic planning and development, integrational change management as well as sales and marketing. Mr Wong's current occupations are listed below under the captioned " <i>Other Principal Commitment including Directorship</i> ".
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 2,000,000 ordinary shares in the Company Deemed interest: 1,000,000 ordinary shares in the Company
Any relationship (including immediate family relationships) with any existing director, existing executive office, the issuer and/or substantial shareholder of the listed issuer or of any of its principle subsidiaries	None
Conflict of interests (including any competing business)	None
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1))	Yes
Other Principal Commitments including Directorship	From Nov 2020 to Sep 2021, Mr Wong was the Executive Director of Asian Lubricants Industry Association, Singapore. From 2008 to 2018, Mr Wong was the Vice President (Asia Pacific) of The Lubrizol Corporation, Shanghai, PRC. The present principal commitments of Mr Wong are: 1. CEO Coach, Vistage Singapore, a private advisory board for CEOs, executives and business owners. 2. Director of Fermatics (Pte) Ltd, Singapore, a start-up venture forged between A*Star and Hafnium Hafaway in 2019. 3. Senior Advisor/Operating Director, Hafnium Hafaway PE Investment & Advisory, Singapore. 4. Associate, Decision Processes International (DPI) Asia, Singapore, which specializes in critical thinking processes that help organizations transform the way they conduct their businesses.
Mr Wong had responded with 'no' replies to all items (a) to (k) listed in Appendix 7.4.1. (Announcement of Appointment) of the Listing Manual of the SGX-ST. Mr Wong will attend an online training course for new director concerning the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST.	

3. On 8 April 2020, Singapore Exchange Regulation (“**SGX RegCo**”) issued a news release which introduced measures to support issuers amid the challenging business and economic climate due to COVID-19, including enabling the acceleration of fund-raising efforts by allowing Mainboard issuers to provisionally seek a general mandate for an issue of shares and convertible securities on a pro-rata basis of up to an aggregate of one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings (the “**Enhanced Share Issue Limit**”), versus fifty per centum (50%) previously. On 16 March 2021, SGX RegCo further announced the expiry date of the Enhanced Share Limit will be extended from 31 December 2021 to the conclusion of the next AGM or on the date by which the next AGM is required by law or the SGX-ST Mainboard Listing Rule to be held, whichever is the earliest.

The Company is proposing to avail itself to the Enhanced Share Issue Limit and accordingly is seeking shareholders’ approval for the same at the AGM. The Board is of the view that it would be in the interests of the Company and its shareholders to do so in the event that circumstances evolve amid the COVID-19 situation to such an extent that a 50% limit for pro rata issue of shares is not sufficient to meet the Company’s needs. Under such circumstances, fund raising efforts would be unnecessarily hampered and compromised in view of the time needed to obtain shareholders’ approval for the issue of shares above the 50% threshold.

Accordingly, the Resolution 6 in item 6 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, 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 twenty per centum (20%) may be issued other than on a pro-rata basis to existing shareholders of the Company.

The Company will notify SGX RegCo, by way of email to enhancedsharelimit@sgx.com, of the date on which the general mandate with the Enhanced Share Issue Limit has been approved by shareholders.

4. **Resolution 7** relates to the renewal of mandate approved by shareholders on 29 September 2020 authorizing the Company to purchase its own shares subject to and in accordance with the rules of the SGX-ST. The details are set out in the circular to shareholders dated 14 September 2021 on the Proposed Renewal of the Share Buyback Mandate.
5. **Resolution 8**, if passed, will empower the Directors of the Company, to grant awards and issue shares in the Company pursuant to all awards granted under the Share Plan, up to 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, 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.

NOTES ABOUT THE CONDUCT OF THE AGM:

1. **The AGM will be held, by 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. Shareholders will not be able to attend the AGM in person. Shareholders will also not be able to vote online on the resolutions to be tabled for approval at the AGM. The Company has made arrangements to conduct the AGM as set out below.**
2. **Alternative arrangements for participation at the AGM**

Alternative arrangements have been made by the Company to allow shareholders to participate at the AGM by:

- (a) observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance in relation to any resolution set out in the Notice of AGM, if any; and/or
- (c) appointing the Chairman of the Meeting as proxy to vote on their behalf at the AGM.

Details of the steps and deadlines for pre-registration, submission of questions in advance and voting at the AGM by shareholders, including CPF and SRS investors, are set out below.

3. Key dates and deadlines

The key dates and deadlines which shareholders should take note of are summarised in the table below and to be read in conjunction with the notes herein:

Key dates	Actions
14 September 2021	Shareholders (including investors holding shares through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") who wish to access the live audio-visual webcast or live audio-only stream of the AGM proceedings may begin to pre-register at the URL https://bit.ly/AddvalueAGM2021
3:00 p.m. on 17 September 2021	Deadline for CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy to approach their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the Meeting to vote on their behalf.
3:00 p.m. on 22 September 2021	Deadline for shareholders to submit questions in advance at shareholder@addvalue.com.sg
3:00 p.m. on 24 September 2021	Deadline for shareholders to pre-register for the live audio-visual webcast or live audio-only stream of the AGM proceedings.
3:00 p.m. on 27 September 2021	Deadline for shareholders to submit proxy forms by: (a) mail to 202 Bedok South Ave 1 #01-11, Singapore 469332 or (b) email to proxyform@addvalue.com.sg . Please note that shareholders will not be able to vote through the live webcast and can only vote with their proxy forms.
3:00 p.m. on 28 September 2021	Authenticated shareholders will receive an email by 3.00 p.m. on 28 September 2021 containing a link to access the live audio-visual webcast of the AGM proceedings as well as a toll-free telephone number to access the live audio-only stream of the AGM proceedings. Shareholders who register by the registration deadline but do not receive an email response by 3:00 p.m. on 28 September 2021 may contact the Company by email to shareholder@addvalue.com.sg

4. Persons who hold shares through relevant intermediaries

Persons who hold shares of the Company through relevant intermediaries (as defined in section 181 of the Companies Act, Chapter 50), other than CPF and SRS investors, and who wish to participate in the AGM by:

- (a) observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance in relation to any resolution set out in the Notice of AGM, if any; and/or
- (c) appointing the Chairman of the Meeting as proxy to vote on their behalf at the AGM,

should contact the relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

5. Submission of Questions:

The Company will endeavour to address the substantial and relevant questions at or before the AGM.

6. Minutes of AGM

The minutes of the AGM, will be posted on the SGXNet and the Company's website within one month after the date of the AGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the AGM to attend, speak and vote at the AGM 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 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 proxies for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines.

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