

NOTICE OF 50TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 50th Annual General Meeting of Lion Asiatic Limited (the “Company”) will be held on Friday, 30 October 2020 at 11.00 a.m. via electronic means to transact the following business:

ORDINARY BUSINESS:

- To receive and adopt the Directors’ Statement, Audited Financial Statements and the Independent Auditor’s Report for the financial year ended 30 June 2020.
- To re-elect Mr Cheng Theng How, a Director retiring pursuant to Article 98 of the Constitution of the Company and who, being eligible, offers himself for re-election.
- To re-elect Mr Loh Kgai Mun, a Director retiring pursuant to Article 98 of the Constitution of the Company and who, being eligible, offers himself for re-election.
- To approve the payment of S\$114,000 as Directors’ fees for the financial year ended 30 June 2020 (2019: S\$112,500).
- To re-appoint RSM Chio Lim LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

Ordinary Resolution 1
Ordinary Resolution 2
Ordinary Resolution 3
Ordinary Resolution 4
Ordinary Resolution 5

SPECIAL BUSINESS:

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

6. General Mandate to Directors to Issue Shares and Convertible Securities

Ordinary Resolution 6

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), authority be and is hereby given to the Directors of the Company to:

- issue shares in the capital of the Company (“shares”) (whether by way of rights, bonus or otherwise); or
- 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 may in their absolute discretion deem fit; and

- (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution is in force,

provided that:

- the aggregate number of shares to be issued pursuant to such authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) for the time being (as determined in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) for the time being (as determined in accordance with sub-paragraph (2) below);
- for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time that this Ordinary Resolution is passed, after adjusting for:
 - new shares arising from the conversion or exercise of convertible securities;
 - new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time that this Ordinary Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of shares;
- in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the time being in force (unless such compliance is waived by the SGX-ST) and the Constitution of the Company for the time being; and
- (unless previously revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution to issue shares shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which such Annual General Meeting is required by law to be held (whichever is the earlier).”

7. Renewal of the General Mandate for Interested Person Transactions

Ordinary Resolution 7

“That:

- approval be and is hereby given for the renewal of the general mandate for the Company, its subsidiaries and associated companies (collectively, the “Group”) which fall within the definition of “entities at risk” under Chapter 9 of the listing manual of the SGX-ST (the “Listing Manual”) or any of them to enter into the transactions falling within the categories of interested person transactions (“Interested Person Transactions”) set out on page 77 of the Company’s 2020 Annual Report (the “Annual Report”), with any party who is of the class or classes of interested persons described on page 77 of the Annual Report, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and are entered into in accordance with the review procedures for Interested Person Transactions as set out on pages 77 to 82 of the Annual Report (such general mandate, hereinafter called the “IPT Mandate”);
- the IPT Mandate 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 such Annual General Meeting is required by law to be held, whichever is the earlier;
- the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the IPT Mandate.”

8. The Proposed Adoption of the Share Buyback Mandate

Ordinary Resolution 8

“That:

- for the purposes of the Companies Act, the authority conferred on the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum 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 hereafter defined), whether by way of:

- market purchase(s) (each a “Market Purchase”) on the SGX-ST; and/or
- off-market purchase(s) (each an “Off-Market Purchase”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby approved generally and unconditionally (the “Share Buyback Mandate”);

- unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors 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 date of the passing of this Resolution and expiring on the earlier of:

- the date on which the next Annual General Meeting is held or required by law to be held; and
- 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;

in this Resolution:

“Maximum Limit” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings from time to time); and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- in the case of a Market Purchase, 105% of the Average Closing Price; and
- in the case of an Off-Market Purchase pursuant to an equal access scheme, 105% of the Average Closing Price,

where:

“Relevant Period” means the period commencing from the date on which this Resolution is passed 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;

“Average Closing Price” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days (a “Market Day” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the day on which the Market Purchase is made or, as the case may be, 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

- 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 consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

By Order of the Board

Lah Ling San
Company Secretary

Singapore
7 October 2020

Explanatory Notes:

Ordinary Resolution 2 – Subject to his re-election, Mr Cheng Theng How, who is a Non-Executive Director, will continue to serve as a member of the Audit Committee, Nominating Committee and Remuneration Committee.

Ordinary Resolution 3 – Subject to his re-election, Mr Loh Kgai Mun, who is an Executive Director, will continue to serve as a member of the Board.

In relation to Ordinary Resolutions 2 and 3, please refer to the “Additional Information on Directors Standing for Re-election” section in the Annual Report for more information.

Ordinary Resolution 6 – If passed, will empower the Directors of the Company to issue shares and convertible securities in the capital of the Company of up to and not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the issue of shares and convertible securities other than on a pro rata basis shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings), for such purposes as they consider would be in the interests of the Company. This authority shall, unless revoked or varied by the Company in a general meeting, expire at the next Annual General Meeting of the Company or the date by which such Annual General Meeting is required by law to be held, whichever is the earlier.

Ordinary Resolution 7 – If passed, will enable the Group to enter into certain recurring Interested Person Transactions as described on page 77 of the Annual Report and will empower the Directors to do all acts necessary to give effect to the IPT Mandate. This authority shall, unless revoked or varied by the Company in a general meeting, expire at the next Annual General Meeting of the Company or the date by which such Annual General Meeting is required by law to be held, whichever is the earlier.

Ordinary Resolution 8 – If passed, will empower the Directors to purchase or otherwise acquire Shares on the terms of the Share Buyback Mandate as set out in the resolution and the Company’s letter to shareholders dated 7 October 2020 (the “Letter”). Please refer to the said Letter for more details. The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company’s purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required and the impact of the Company’s financial position cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or acquired are canceled or held as treasury shares. Illustrative financial effects of the Share Buyback Mandate are set out in paragraph 2.8 of the said Letter.

Important Notes:

The Annual General Meeting of the Company for financial year ended 30 June 2020 (“AGM”) will be conducted by electronic means in place of a physical meeting and members will NOT be able to attend the AGM in person. Instead, members may participate in the AGM by observing and/or listening to the AGM proceedings contemporaneously via a live webcast and live audio feed of the AGM proceedings (“Live AGM Webcast” and “Live AGM Audio Feed”, respectively).

Printed copies of this notice and the accompanying Annual Report, Letter to Shareholders and Proxy Form will NOT be sent to members. Instead, these documents will be sent to members solely by electronic means via publication on the Company’s website at the URL <http://www.lionasiapac.com/index.php/investors> and will also be made available on the Singapore Exchange’s website at the URL <https://www.sgx.com/securities/company-announcements>.

Shareholders should take note of the following arrangements for the AGM and follow the relevant procedures and/or instructions:

Live AGM Webcast and Live AGM Audio Feed:

In light of the above developments, the Company is arranging for the Live AGM Webcast and the Live AGM Audio Feed which will take place on Friday, 30 October 2020 at 11.00 a.m. in place of the physical AGM. Members will be able to watch or listen to the AGM proceedings through the Live AGM Webcast or the Live AGM Audio Feed via mobile phone, tablet, computer or any such electronic device. The Company will not accept any physical attendance by members. Any member seeking to attend the AGM physically in person will be turned away.

In order to do so, members must pre-register online at the URL <https://sg.convneagm.com/lionasiapac> by 11.00 a.m. on 27 October 2020 (the “Registration Deadline”), being not less than 72 hours before the time appointed for holding the AGM, to enable the Company to verify their members’ status.

Following the verification and upon the closure of pre-registration, authenticated members will receive email instructions to access the Live AGM Webcast and the Live AGM Audio Feed of the AGM proceedings by 11.00 a.m. on 29 October 2020 (being 24 hours before the time appointed for the holding of the AGM).

Members are reminded that the AGM proceedings are private. Accordingly, members must not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live AGM Webcast and the Live AGM Audio Feed.

Members who register by the Registration Deadline but do not receive the abovementioned email instructions by 11.00 a.m. on 29 October 2020 may contact the Share Registrar, B.A.C.S. Private Limited via email at main@zicoholdings.com for assistance.

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including investors who buy Shares using CPF and/or SRS monies (“CPF and SRS Investors”), and who wish to participate in the AGM should, in addition to pre-registering online, contact their respective relevant intermediaries (which would include CPF and SRS Operators) 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.

Submission of Questions in Advance:

Please note that members will not be able to raise questions at the AGM during the Live AGM Webcast or the Live AGM Audio Feed, and therefore it is important for members to pre-register their participation in order to be able to submit their questions in advance of the AGM.

Members may submit questions relating to the Annual Report, Letter to Shareholders and resolutions set out in the Notice of AGM in advance at (i) <https://sg.convneagm.com/lionasiapac>; or (ii) by post to the registered office of the Company at 10 Arumugam Road #10-00 LTC Building A, Singapore 409957. All questions must be submitted by 11.00 a.m. on 27 October 2020 (being 72 hours before the time appointed for the holding of the AGM).

A member who wishes to submit his/her/its questions by post is required to indicate his/her/its full name (for individuals)/company name (for corporates), NRIC/passport number/company registration number, contact number, shareholding type and number of Shares held together with his/her/its submission of questions, to the office address provided.

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors, can also submit their questions based on the abovementioned instructions. The Company will endeavour to address the substantial and relevant questions prior to and/or at the AGM. The responses to questions from members will be posted on the Singapore Exchange’s website at www.sgx.com and the Company’s website at <http://www.lionasiapac.com/index.php/investors> soonest possible before the AGM, or if answered during the AGM, to be included in the minutes of the AGM which will be published on the Singapore Exchange’s website and the Company’s website within one month after the date of the AGM.

Submission of Proxy Forms to Vote:

Members will not be able to vote online or through the Live AGM Webcast or the Live AGM Audio Feed on the resolutions to be tabled for approval at the AGM. Members who wish to exercise their votes must submit a Proxy Form to appoint the Chairman of the AGM to cast votes on their behalf.

Members (whether individual or corporate) appointing the Chairman of the AGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

The Chairman of the AGM, as proxy, need not be a member of the Company.

The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.

The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:

- by post to the registered office of the Company at 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957; or
- by email, main@zicoholdings.com; or
- by AGM Site, <https://sg.convneagm.com/lionasiapac>

in each case, not less than 72 hours before the time appointed for holding the AGM, i.e. by 11.00 a.m. on 27 October 2020. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS Investors, who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (which would include CPF and SRS Operators) through which they hold such Shares at least 7 working days before the time appointed for holding the AGM (i.e. by 11.00 a.m. on 20 October 2020) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf by 11.00 a.m. on 27 October 2020.

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend the AGM.

Important Notice: Due to the evolving Covid-19 situation in Singapore, the Company may change the AGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the AGM via the Singapore Exchange. Members are advised to check the Singapore Exchange’s website at www.sgx.com regularly for updates on the AGM.

The Company wishes to thank all members for their patience and co-operation in enabling the Company to hold the AGM with the optimum safe distancing measures amidst the current Covid-19 pandemic.

Personal Data Privacy:

By (a) submitting a form appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the AGM via the Live AGM Webcast or the Live AGM Audio Feed, or (c) submitting any question prior to the AGM in accordance with this notice, 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 following purposes:

- processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the AGM and providing them with any technical assistance where necessary;
- addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions; and
- enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

The member’s personal data and its proxy’s and/or representative’s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company’s verification and record purposes.