



ASIA ENTERPRISES HOLDING LIMITED

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(Company Registration No. 200501021H)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Asia Enterprises Holding Limited (“the Company”) will be held at The Chartroom, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404, on Wednesday, 24 April 2024 at 10.30 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out below:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a first and final tax exempt (one-tier) dividend of 1.0 cent per ordinary share for the financial year ended 31 December 2023. (2022: 0.8 cent per ordinary share). **(Resolution 2)**
3. To note the retirement of Lee Bon Leong, a Director who is retiring pursuant to Regulation 104 of the Constitution of the Company, and is not seeking for re-election.
[See Explanatory Note (i)]
4. To note the retirement of Tan Keh Yan, Peter, a Director who is retiring pursuant to Regulation 104 of the Constitution of the Company, and is not seeking for re-election.
[See Explanatory Note (ii)]
5. To re-elect Lee Yih Hwan, a Director who is retiring pursuant to Regulation 104 of the Constitution of the Company.
[See Explanatory Note (iii)] **(Resolution 3)**
6. To re-elect Choo Boon Tiong, a Director who is retiring pursuant to Regulation 108 of the Constitution of the Company.
[See Explanatory Note (iv)] **(Resolution 4)**
7. To re-elect Neo Gim Kiong, a Director who is retiring pursuant to Regulation 108 of the Constitution of the Company.
[See Explanatory Note (v)] **(Resolution 5)**
8. To approve the payment of Directors’ fees of \$186,000 for the financial year ended 31 December 2023. (2022: \$186,000) **(Resolution 6)**
9. To re-appoint RSM SG Assurance LLP (previously known as RSM Chio Lim LLP) as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 7)**
10. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

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

11. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST Listing Manual”)**

That pursuant to Section 161 of the Companies Act, 1967 and Rule 806 of the SGX-ST Listing Manual, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“shares”) whether by way of rights issue, bonus issue 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 to 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 Instrument 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 in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 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), 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 20% 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 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 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 Part VIII of Chapter 8 of SGX-ST Listing Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

adjustment in accordance with (2)(a) and (2)(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 passing of this Resolution.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual 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 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.

[See Explanatory Note (vi)]

(Resolution 8)

By Order of the Board

Siau Kuei Lian
Company Secretary
Singapore, 9 April 2024

Explanatory Notes:

- (i) Lee Bon Leong will, upon his retirement as a Director of the Company, cease to be the Independent Non-Executive Chairman, Chairman of the Remuneration Committee, and a member of Audit Committee and Nominating Committee. Lee Bon Leong has served on the Board for an aggregate period of more than 9 years. He has decided to retire at the conclusion of the AGM and will not be seeking for re-election, to support progressive renewal of the Board.
- (ii) Tan Keh Yan, Peter will, upon his retirement as a Director of the Company, cease to be the Lead Independent Director, Chairman of the Audit Committee, and a member of Nominating Committee and Remuneration Committee. Tan Keh Yan, Peter has served on the Board for an aggregate period of more than 9 years. He has decided to retire at the conclusion of the AGM and will not be seeking for re-election, to support progressive renewal of the Board.
- (iii) Lee Yih Hwan will upon re-election as a Director of the Company remain as Non-Executive Director of the Company. Please refer to Corporate Governance section in the Annual Report for the detailed information required pursuant to Rule 720(6) of the SGX-ST Listing Manual.
- (iv) Choo Boon Tiong will upon re-election as a Director of the Company remain as Independent Director. Choo Boon Tiong will be considered independent pursuant to Rule 704(8) of the SGX-ST Listing Manual. Please refer to Corporate Governance section in the Annual Report for the detailed information required pursuant to Rule 720(6) of the SGX-ST Listing Manual.
- (v) Neo Gim Kiong will upon re-election as a Director of the Company remain as Independent Director. Neo Gim Kiong will be considered independent pursuant to Rule 704(8) of the SGX-ST Listing Manual. Please refer to Corporate Governance section in the Annual Report for the detailed information required pursuant to Rule 720(6) of the SGX-ST Listing Manual.
- (vi) Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date 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 as 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, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

Notes:

1. The members of the Company are invited to attend physically at the AGM. There will be no option for shareholders to participate virtually.
2. The Annual Report, Notice of Annual General Meeting and Proxy Form will be published on the Company's website at the URL <https://www.asiaenterprises.com.sg> and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

A member who wishes to request for a printed copy of the Annual Report may do so by completing and returning the Request Form which is sent to him/her/it by post to the Company no later than 16 April 2024.

3. Members may submit questions related to the resolutions which will be tabled for approval at the AGM, in advance of the AGM by email to the Company at proxy2024@asiaenterprises.com.sg.

When submitting the questions, please provide the Company with the following details, for verification purpose:-

- (i) Full name;
- (ii) NRIC number;
- (iii) Current address;
- (iv) Contact number; and
- (v) Number of shares held

Please also indicate the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

Shareholders are encouraged to submit their questions before 16 April 2024, as this will allow the Company sufficient time to address and respond to these questions on or before 19 April 2024 (forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms).

4. The Company will respond to substantial and relevant questions received from members on the Company's website at URL <https://www.asiaenterprises.com.sg> and on SGXNet at URL <https://www.sgx.com/securities/company-announcements> by 19 April 2024, after trading hours.
5. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Annual General Meeting of the Company may appoint not more than two proxies to attend, speak and vote in his/her stead. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
6. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and who wishes to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the Annual General Meeting.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or duly authorised officer. Where the instrument appointing a proxy or proxies 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, failing which the instrument may be treated as invalid.
8. The instrument appointing a proxy must: (i) if sent by hand or by post, be deposited at the registered office of the Company, at 3 Pioneer Sector Walk Singapore 627897; or (ii) if submitted electronically via email, be received by the Company at proxy2024@asiaenterprises.com.sg and in either case, by no later than 48 hours before the time appointed for the Annual General Meeting, and in default the instrument of proxy shall not be treated as valid.

Members are strongly encouraged to submit completed proxy forms electronically by email to the Company at proxy2024@asiaenterprises.com.sg.

9. The Annual Report for FY2023 may be accessed on the Company's website at the URL <https://www.asiaenterprises.com.sg> and is also available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

*A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 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 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, 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.

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) for the purpose of processing and administration by the Company (or its agents) of proxy(ies) and representative(s) 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) 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.