

# AVARGA LIMITED

(Company Registration No.: 196700346M)  
(Incorporated in the Republic of Singapore)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 56<sup>th</sup> annual general meeting of **AVARGA LIMITED** (the “**Company**”) (the “**56<sup>th</sup> AGM**”) will be held on Friday, 28 April 2023 at 10.00 a.m. by way of electronic means for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the auditors’ report thereon.  
**(Ordinary Resolution 1)**
2. To approve the payment of Directors’ fees of up to S\$500,000 payable by the Company for the financial year ending 31 December 2023.  
**(Ordinary Resolution 2)**
3. To re-elect Mr. Andrew Lim Cheong Seng, retiring pursuant to Regulation 114 of the constitution of the Company.  
(See Explanatory Note (i)) **(Ordinary Resolution 3)**
4. To re-elect Mr. Tong Kooi Ong, retiring pursuant to Regulation 103 of the constitution of the Company.  
(See Explanatory Note (ii)) **(Ordinary Resolution 4)**
5. To re-elect Mr. Tong Ian, retiring pursuant to Regulation 103 of the constitution of the Company.  
(See Explanatory Note (iii)) **(Ordinary Resolution 5)**
6. To re-appoint Messrs Moore Stephens LLP as auditors of the Company and to authorise the directors to fix their remuneration.  
**(Ordinary Resolution 6)**
7. To transact any other ordinary business which may be transacted at an annual general meeting (“**AGM**”).

### AS SPECIAL BUSINESS

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

#### 8. **Authority to Directors to Issue and Allot Shares**

That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the directors of the Company be and are hereby authorised and empowered to issue:

- (i) shares in the capital of the Company (“**shares**”);
- (ii) convertible securities;
- (iii) additional convertible securities issued pursuant to adjustments; or
- (iv) shares arising from the conversion of the securities in (ii) and (iii) above,

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(whether by way of rights, bonus or otherwise in pursuance of any offer, agreement or option made or granted by the directors of the Company during the continuance of this authority or thereafter) 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 (notwithstanding the authority conferred by this resolution may have ceased to be in force), provided that:

- (1) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to this resolution) does not exceed fifty per cent. (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 ("**Issued Shares**"), provided that the aggregate number of shares to be issued other than on a pro rata basis to members of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares 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 this resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) (where applicable) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with the abovementioned (i) or (ii) 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

- (3) in exercising the authority conferred by this resolution, the Company shall comply with the rules, guidelines and measures issued by 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 (unless revoked or varied by the Company in general meeting), in respect of sub-paragraph (1) above the authority conferred by this resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.  
(See *Explanatory Note (iv)*)

**(Ordinary Resolution 7)**

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9. **Authority to issue shares under the Avarga Group Employees' Share Option Scheme 2018 ("Avarga Group ESOS 2018")**

That the directors of the Company be authorised and empowered 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 options granted by the Company under the Avarga Group ESOS 2018, 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 Avarga Group ESOS 2018 and such other share-based incentive scheme shall not exceed fifteen per cent. (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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

*(See Explanatory Note (v))*

**(Ordinary Resolution 8)**

10. **Approval for Renewal of Share Purchase Mandate**

(a) That for the purposes of sections 76C and 76E of the Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter 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 hereinafter defined), whether by way of:

- (i) on-market purchases (each an "**On-Market Share Purchase**") on the SGX-ST; and/or
- (ii) off-market purchases (each an "**Off-Market Share Purchase**") effected in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Purchase 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 AGM of the Company is held;
- (ii) the date by which the next AGM of the Company is required by law to be held; and
- (iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated;

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(c) in this Resolution:

**"Prescribed Limit"** means 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any Shares which are held as treasury shares or subsidiary holdings as at that date); and

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

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

**"Average Closing Price"** means the average of the closing market prices of a Share over the last 5 Market Days ("**Market Day**" being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or before the date of the Company's announcement of an offer for the Off-Market Share Purchase, as the case may be, and deemed to be adjusted for any corporate action that occurs during the above-mentioned relevant 5 Market Days and the day on which the On-Market Share Purchase was made; and

- (d) the directors of the Company and/or each of them be and are/is hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

(See *Explanatory Note (vi)*)

**(Ordinary Resolution 9)**

BY ORDER OF THE BOARD

Tong Ian  
Chief Executive Officer and Executive Director  
13 April 2023

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## Important Notes:

### 1. Pre-Registration:

The 56<sup>th</sup> AGM is being convened, and 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. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or submission of proxy form at the 56<sup>th</sup> AGM are set out in this notice of 56<sup>th</sup> AGM.

This notice of 56<sup>th</sup> AGM may be accessed at the URLs <https://www.sgx.com/securities/company-announcements>; <http://www.avarga.com.sg/investor-relations/sgx-announcements/> and <https://conveneagm.sg/Avarga2023>.

**Members will not be able to attend the 56<sup>th</sup> AGM physically.** Members who wish to participate at the 56<sup>th</sup> AGM may observe and/or listen to the 56<sup>th</sup> AGM proceedings via a live audio-visual webcast ("**Live Webcast**") or audio-only stream. To do so, members must pre-register their details including full name, NRIC/Passport/Company Registration No., contact number and email address on the Company's 56<sup>th</sup> AGM pre-registration website at the URL <https://conveneagm.sg/Avarga2023> ("**AGM Website**") by **10.00 a.m.** on **Tuesday, 25 April 2023** ("**Registration Deadline**") for the Company to verify their status as members.

Verified members will receive an email by **Thursday, 27 April 2023** containing instructions to access the Live Webcast or live-audio only stream. Members must not forward the link or their log-in details to third persons who are not members and who are not entitled to attend the 56<sup>th</sup> AGM proceedings.

Members who do not receive an email by **12 noon** on **Thursday, 27 April 2023** but have registered before the Registration Deadline should email [support@conveneagm.com](mailto:support@conveneagm.com), or call the telephone number +65 6856 7330 for assistance.

### 2. Submission of Questions:

Members may ask questions in relation to any agenda item of this notice:

- (a) via email to [admin@avarga.com.sg](mailto:admin@avarga.com.sg);
- (b) via the AGM Website;
- (c) via post to the Company at 1 Kim Seng Promenade #13-10 Great World City West Singapore 237994 in advance of the 56<sup>th</sup> AGM by **12 noon** on **Thursday, 20 April 2023**; or
- (d) "live" at the 56<sup>th</sup> AGM.

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

- (i) full name (for individuals)/company name (for corporates);
- (ii) NRIC number/Passport Number (for individuals)/company registration number (for corporates);
- (iii) the number of Shares held; and
- (iv) the manner in which you hold Shares in the Company (e.g. via CDP, CPF or SRS).

Members are encouraged to submit their questions by **12 noon** on **Thursday, 20 April 2023**, as this will allow the Company sufficient time to address and respond to these questions. The Company will provide responses to substantial and relevant queries from members, submitted by members in advance, by publishing the responses on SGXNet and the Company's corporate website at <http://www.avarga.com.sg/> at least 48 hours prior to the closing date and time for the submission of proxy forms. After the cut-off time for the submission of questions, if there are subsequent clarifications sought, or follow-up questions, the Company will address them during the 56<sup>th</sup> AGM.

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## 3. 'Live' Voting:

A member will be able to vote "live" on the resolutions to be tabled for approval at the 56<sup>th</sup> AGM. A member who wishes to exercise his/her/its voting rights at the 56<sup>th</sup> AGM may:

- (a) (where the member is an individual) vote "live" via electronic means at AGM, or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the AGM) to vote "live" via electronic means at the 56<sup>th</sup> AGM on his/her/its behalf; or
- (b) (whether the member is an individual or a corporate) appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the 56<sup>th</sup> AGM.

## 4. Submission of Proxy Form:

A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the 56<sup>th</sup> AGM. 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 56<sup>th</sup> AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

A proxy need not be a member of the Company.

The instrument appointing proxy or proxies must be under the hand of the appointor or by his attorney duly authorised in writing. If the appointor is a corporation, the proxy form must be executed under seal or the hand of its attorney or officer duly authorised.

The instrument appointing proxy or proxies, duly executed, must be:

- (a) submitted via email to [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com);
- (b) submitted via the AGM Website; or
- (c) deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902,

in either case, not less than 72 hours before the date and time appointed for the holding of the 56<sup>th</sup> AGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

## 5. Annual Report and other documents:

The Company's Annual Report 2022 and Appendix in relation to the proposed renewal of the Share Purchase Mandate have been published and may be accessed from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.avarga.com.sg/investor-relations/sgx-announcements/>. No printed copy will be sent to members.

## Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 56<sup>th</sup> AGM 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 and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the 56<sup>th</sup> AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 56<sup>th</sup> 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, 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.

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## Explanatory Notes:

### (i) Ordinary Resolution 3

Subject to his re-election, Mr. Andrew Lim Cheong Seng will remain as an independent director of the Company. Mr. Andrew Lim Cheong Seng is also the Chairman of Nominating Committee ("**NC**") and a member of the Audit and Risk Management Committee ("**ARMC**") and Remuneration Committee ("**RC**"). Mr. Andrew Lim Cheong Seng is considered independent for the purpose of rule 704(8) of the Listing Manual.

Detailed information on Mr. Andrew Lim Cheong Seng can be found in the "**Board of Directors**", "**Directors' Statement**" and "**Report on Corporate Governance**" sections of the Company's Annual Report 2022.

### (ii) Ordinary Resolution 4

Subject to his re-election, Mr. Tong Kooi Ong will remain as the Executive Chairman of the Company.

Detailed information on Mr. Tong Kooi Ong can be found in the "**Board of Directors**", "**Directors' Statement**" and "**Report on Corporate Governance**" sections of the Company's Annual Report 2022.

### (iii) Ordinary Resolutions 5

Subject to his re-election, Mr. Tong Ian will remain as the Chief Executive Officer and Executive Director of the Company.

Detailed information on Mr. Tong Ian can be found in the "**Board of Directors**", "**Directors' Statement**" and "**Report on Corporate Governance**" sections of the Company's Annual Report 2022.

### (iv) Ordinary Resolution 7

The ordinary resolution 7 proposed above, if passed, will empower the directors of the Company, from the date of the 56<sup>th</sup> AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, to issue shares in the capital of the Company and to make or grant convertible securities, and to issue shares in pursuance of such convertible securities, without seeking any further approval from members in general meeting, up to a number not exceeding fifty per cent. (50%) of the total number of Issued Shares of which up to twenty per cent. (20%) of the total number of Issued Shares may be issued other than on a pro rata basis to members.

### (v) Ordinary Resolution 8

The ordinary resolution 8 proposed above, if passed, will empower the directors of the Company, from date of the 56<sup>th</sup> AGM until the next AGM of the Company, or the date by which the next AGM 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 in the Company pursuant to the exercise of options granted or to be granted under the Avarga Group ESOS 2018 and such other share-based incentive scheme up to a number not exceeding in total (for the entire duration of the Avarga Group ESOS 2018) fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

### (vi) Ordinary Resolution 9

The ordinary resolution 9 proposed above, if passed, will enable the directors of the Company, unless varied or revoked by the Company in general meeting, from the date of the 56<sup>th</sup> AGM until the date on which the next AGM of the Company is held, or the date by which the next AGM of the Company is required by law to be held, or the date on which the purchase of Shares by the Company is carried out to the full extent mandated, whichever is the earlier, to purchase Shares by way of On-Market Share Purchases and/or Off-Market Share Purchases of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings of the Company) at the time of the passing of the ordinary resolution and up to the Maximum Price. The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its purchase of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from the purchase of Shares cannot be ascertained as at the date of this notice of 56<sup>th</sup> AGM as these will depend on, inter alia, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the purchase. The rationale for, the authority and the limits on, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2022 (for illustrative purposes only) are set out in greater detail in the Appendix to the Notice of Annual General Meeting dated 13 April 2023 in relation to the proposed renewal of the Share Purchase Mandate.