



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 26th Annual General Meeting of **INNOTEK LIMITED** (the “**Company**”) will be convened and held by way of electronic means on Thursday, 28 April 2022 at 9.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditors' Report thereon.

(Resolution 1)

2. To declare a one-tier tax-exempt First and Final Dividend of 2.0 Singapore cents per share for the year ended 31 December 2021 (2020: 2.0 Singapore cents per share).

(Resolution 2)

3. To re-elect Mr. Neal Manilal Chandaria (Chairman and Non-Executive Director), who will retire in accordance with Article 103 of the Company's Constitution and who, being eligible, offers himself for re-election as a Director of the Company.

(Resolution 3)

Subject to his re-appointment, Mr. Neal Manilal Chandaria who is considered a non-independent director, will be re-appointed as Chairman of the Board, member of the Audit & Risk Management Committee and member of the Remuneration Committee.

4. To re-elect Mr. Teruo Kiriya (Non-Executive and Independent Director), who will retire in accordance with Article 103 of the Company's Constitution and who, being eligible, offers himself for re-election as a Director of the Company.

(Resolution 4)

Subject to his re-appointment, Mr. Teruo Kiriya who is considered an independent director, will be re-appointed as Chairman of the Nominating Committee, member of the Audit & Risk Management Committee and member of the Remuneration Committee.

5. To re-elect Dr. Xu Jinsong (Non-Executive and Independent Director), who will retire in accordance with Article 107 of the Company's Constitution and who, being eligible, offers himself for re-election as a Director of the Company.

(Resolution 5)

6. To approve the payment of Directors' fees of \$23,288 for the financial year ended 31 December 2021.

[See Explanatory Note (i) below]

(Resolution 6)

7. To approve the payment of Directors' fees of up to \$377,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears. (2021: \$327,000).

[see Explanatory Note (ii) below]

(Resolution 7)

8. To re-appoint Ernst & Young LLP as the Company's Auditor for the ensuing year and to authorise the Directors to fix their remuneration.

(Resolution 8)

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AS SPECIAL BUSINESS

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

9. That pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"), the directors of the Company ("**Directors**") be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company ("**shares**") whether by way of rights or bonus; 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding that 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 this Resolution is 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 Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued ordinary shares (excluding treasury shares) 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 ordinary shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (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 total number of issued ordinary shares (excluding treasury shares) shall be based on the total number of issued ordinary shares (excluding treasury shares) 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 or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the 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 authority conferred by this Resolution shall continue to be 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 the earlier.

[See Explanatory Note (iii) below]

(Resolution 9)



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10. That approval be and is hereby given to the Directors to allot and issue such number of ordinary shares in the capital of the Company as may be issued pursuant to the exercise of the options under the InnoTek Employees' Share Option Scheme 2021 ("**Share Plan**") in accordance with the provisions of the Share Plan, provided always that the aggregate number of shares to be issued pursuant to the Share Plan shall not exceed 15% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time.

[See Explanatory Note (iv) below]

(Resolution 10)

11. That:

- (a) for the purposes of Section 76C and 76E of the Companies Act and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed 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:

- (i) on-market purchases transacted on the SGX-ST ("**On-Market Purchase**"); and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual ("**Off-Market Purchase**"),

(the "**Share Purchase Mandate**");

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;
- (c) 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 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 annual general meeting of the Company ("**AGM**") is held or required by law to be held, whichever is earlier;
- (ii) the date on which the share purchases are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied;
- (d) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days ("**Market Day**" being a day on which the SGX-ST is open for trading in securities) on which transactions in the Shares were recorded, before the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and is deemed to be adjusted in accordance with the Listing Manual for any corporate action that occurs after the relevant five (5)-day period;

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"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, 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 Share Purchase; and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 115% of the Average Closing Price of the Shares,

"Prescribed Limit" means 10% of the total number of Shares as at the date of the last AGM of the Company held before this Resolution is passed or as at the date of passing of this Resolution, whichever is the higher (excluding any treasury shares that may be held by the Company from time to time), 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, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered; and

- (e) the Directors and each of them be and is hereby authorized to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may, in their absolute discretion deem necessary, desirable or expedient to give effect to this Ordinary Resolution and the Share Purchase Mandate.

[See Explanatory Note (v) below]

(Resolution 11)

- 12. To transact any other business which may arise and can be transacted at an Annual General Meeting.

NOTICE OF RECORD DATE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 11 May 2022 for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.00 p.m. on 10 May 2022 will be registered to determine members' entitlement to the proposed First and Final Dividend. Members whose Securities Accounts with The Central Depository (Pte) Ltd. are credited with Shares in the Company as at 5.00 p.m. on 10 May 2022 will be entitled to the proposed First and Final Dividend.

The proposed First and Final Dividend, if approved at this annual general meeting, will be paid on 25 May 2022.

By Order of the Board

Linda Sim Hwee Ai
Company Secretary

Singapore, 6 April 2022



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Explanatory Notes:

- (i) Ordinary Resolution 6 proposed in item 6 above, if passed, will empower the Directors to pay the Director's Fees of \$23,288 to Dr. Xu Jinsong who was appointed a Director of the Company on 15 July 2021.
- (ii) Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors to facilitate the payment of Directors' fees during the year ending 31 December 2022, quarterly in arrears. The increase of \$50,000 from 2021 Directors' Fee is due to the appointment of an additional director to the Board.
- (iii) Ordinary Resolution 9 proposed in item 9 above, if passed, will empower the Directors from the date of the above Annual General Meeting until the date of the next Annual General Meeting, to issue, or agree to issue shares and/or grant Instruments that might require shares to be issued on a pro rata basis to shareholders of the Company, up to an aggregate limit of 50% of the total number of issued ordinary shares (excluding treasury shares) 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 (calculated as described).
- (iv) Ordinary Resolution 10 proposed in item 10 above, if passed, will empower the Directors, from the date of the above Annual General Meeting until the next Annual General Meeting, to allot and issue shares as may be issued pursuant to the exercise of options under the Share Plan up to an aggregate limit of 15% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time ("**15% Limit**"). The 15 % Limit is calculated by including the shares which have already been allotted and issued pursuant to the exercise of options under the Share Plan.
- (v) Ordinary Resolution 11 proposed in item 11 above, if passed will empower the Directors of the Company, from the date of this Annual General Meeting until the date the next Annual General Meeting is to be held or is required by law to be held, whichever is the earlier, to make purchases (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to 10 per cent of the total number of issued Shares excluding any Shares which are held as treasury shares by the Company, at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are set out in greater detail in the letter to Shareholders dated 6 April 2022 (the "**Letter**").

Notes:

1. The AGM will be held by way of 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 (the "**Order**") and as amended by COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders (Amended No. 2) Order 2020. On 1 October 2020, the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation ("**SGX RegCo**") had updated the checklist to guide listed and non-listed entities on the conduct of general meeting arising from the latest updates from the Multi-Ministry Taskforce to ease safe management measures to facilitate business operations (the "Checklist"). On 4 February 2022, the SGX RegCo had announced that the Regulator's Column issued on 16 December 2021 in relation to the expectation of SGX RegCo for the conduct of general meetings form part of the Checklist.
2. Documents relating to the business of the AGM, which comprise the Company's 2021 Annual Report, Notice of AGM, Letter to Shareholders relating to the Share Purchase Mandate and Proxy Form have been published on SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://innotek.listedcompany.com/> Printed copies of these documents will NOT be despatched to the shareholders.
3. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangement by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at, or prior to, the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the accompanying Company's announcement dated 6 April 2022. This announcement may be accessed at the Company's corporate website at <http://innotek.listedcompany.com/>, and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

In particular, a member will be able to watch the proceedings of the AGM through a "live" webcast via his/her/its mobile phones, tablets or computers or listen to these proceedings through a "live" audio-only stream via telephone. In order to do so, a member who wishes to watch the "live" webcast or listen to the "live" audio-only stream must pre-register via the link at <https://smartagm.sg/innotekagm2022> by no later than 9.30 a.m., Monday, 25 April 2022. Following the verification, authenticated members will receive an email by 5.00 p.m., Wednesday, 27 April 2022 which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the "**Confirmation Email**"). Members, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 5.00 p.m. on Wednesday, 27 April 2022 should contact the Share Registrar at +65 65365355 or by email at AGM.TeamE@boardroomlimited.com.

Members will not be able to ask questions "live" during the broadcast of the AGM. All members may submit questions related to the resolutions to be tabled for approval at the AGM by email to AGM.TeamE@boardroomlimited.com or via the pre-registration microsite at <https://smartagm.sg/innotekagm2022> or in hard copy by post to the registered office of the Company at 160 Robinson Road, #24-12 SBF Center, Singapore 068914 by no later than 5.00 p.m., Wednesday, 13 April 2022.

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4. **As the Company does not allow real-time remote electronic voting through an electronic voting system to take place at the AGM, a member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.** Printed copies of the proxy form will NOT be sent to members. The proxy form for the AGM may be accessed at the Company's corporate website at <http://innotek.listedcompany.com/>, and is also available on the SGX website at <https://sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operations by **5.00 p.m., Monday, 18 April 2022** to submit their votes.

In this Notice of AGM, a "relevant intermediary" means:

- (i) 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;
 - (ii) 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
 - (iii) The Central Provident Fund Board ("CPF 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 CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. The Chairman of the Meeting, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
- (a) If submitted electronically, be submitted via email to the Company's Share Registrar at AGM.TeamE@boardroomlimited.com.
 - (b) If submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07. Singapore 098632.

In either case, by 9.30 a.m. on Monday, 25 April 2022, being 72 hours before the time appointed for holding the AGM.

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

7. Terms and expressions not defined herein but which are defined in the Letter shall have the same meanings when used herein. The Letter is available on the Company's website at <http://innotek.listedcompany.com/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

In view of the current COVID-19 SITUATION IN Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.

Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, 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:

- (i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as a proxy for the AGM (including any adjournment thereof);
- (ii) the processing of the Pre-registration for purposes of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live webcast or live audio feed of the AGM proceedings and providing them with any technical assistance where necessary;
- (iii) 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;
- (iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.