

ES GROUP (HOLDINGS) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200410497Z)
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fifth annual general meeting ("AGM") of ES Group (Holdings) Limited will be held at 10 Kwong Min Road Singapore 628712 on Tuesday, 28 April 2015 at 2.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements, the Directors' Report and the Auditors' Report for the financial year ended 31 December 2014. **Resolution 1**
- To approve a final one-tier tax exempt dividend of 0.25 Singapore cents per ordinary share for the financial year ended 31 December 2014. **Resolution 2**
- To approve the payment of Directors' fees of \$137,500 for the financial year ending 31 December 2015, to be paid quarterly in arrears. (For the financial year ended 31 December 2014: \$125,000) **Resolution 3**
- To re-elect Mr. Eddy Neo Chiang Swee, a Director retiring pursuant to Article 98 of the Articles of Association of the Company. **Resolution 4**
(See Explanatory Notes)
- To re-elect Mr. Jens Rasmussen, a Director retiring pursuant to Article 98 of the Articles of Association of the Company. **Resolution 5**
(See Explanatory Notes)
- To appoint Messrs BDO LLP as Auditors of the Company in place of the retiring Auditors, Messrs Deloitte & Touche LLP, to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**
(See Explanatory Notes)

AS SPECIAL BUSINESS

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

- That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Act") and Rule 806 of the Listing Manual Section B: Rules of Catalist ("Rules of Catalist") of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the directors of the Company ("Directors") to:
 - (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus 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) warrants, debentures, convertible securities or other instruments convertible into Shares; and/or
 - (iii) notwithstanding that such authority may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues,at any time and upon such terms and conditions and for such purposes and to such person as the Directors may in their absolute discretion deem fit; and
- (B) issue Shares in pursuance of any Instrument made or granted by our Directors pursuant to (A)(ii) and/or (A)(iii) above, notwithstanding that such authority may have ceased to be in force at the time the Shares are to be issued, provided that:
 - (i) 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 such authority), does not exceed one hundred per cent. (100%) of the total number of issued Shares in the capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed fifty per cent. (50%) of the total number of issued Shares in the capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (ii) below);
 - (ii) the total number of issued Shares in the capital of the Company excluding treasury shares shall be based on the Company's total number of issued Shares excluding treasury shares, after adjusting for any subsequent bonus issue, consolidation or subdivision of Shares;
 - (iii) in exercising such authority, the Company shall comply with any or all of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
 - (iv) unless revoked or varied by the Company in general meeting by an ordinary resolution, such authority 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, or the expiration of such other period as may be prescribed by the Act and every other legislation for the time being in force concerning companies and affecting the Company (whichever is the earliest).**(See Explanatory Notes)** **Resolution 7**
- That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to:
 - (a) grant awards in accordance with the provisions of the Eng Soon Performance Share Plan (the "PSP"); and
 - (b) offer and grant options under the Eng Soon Employee Share Option Scheme (the "ESOS"),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 vesting of awards under the PSP and/or exercise of options under the ESOS, whether granted during the subsistence of this authority or otherwise provided always that:

the aggregate number of Shares to be issued pursuant to the PSP and the ESOS shall not exceed fifteen per cent. (15%) of the issued share capital of the Company (excluding treasury shares) for the time being 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 earlier.

(See Explanatory Notes) **Resolution 8**
- To transact any other ordinary business which may properly be transacted at an AGM.

By Order of the Board

Adrian Chan Pengee
Company Secretary
Singapore, 10 April 2015

Notes:

- A member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- Where a member appoints two (2) proxies, he shall specify the percentage of shares to be represented by each proxy.
- A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or under the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 8 Ubi Road 2 #06-26 Zervex Singapore 408538, not less than forty-eight (48) hours before the time appointed for holding the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 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, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed 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, 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.

Explanatory Notes on Ordinary Business to be Transacted:

Resolution 4

The key information of Mr. Eddy Neo Chiang Swee can be found in the annual report.

Mr. Eddy Neo Chiang Swee, if re-appointed as Director of the Company, will remain as an Executive Director of the Company. Mr. Eddy Neo Chiang Swee has a total interest (direct and deemed) of 6.8% in the capital of the Company.

Resolution 5

The key information of Mr. Jens Rasmussen can be found in the annual report.

Mr. Jens Rasmussen, if re-appointed as Director of the Company, will remain as a member of the Audit and Risk Committee, Nominating Committee as well as Remuneration and Compensation Committee. The Board considers him to be non-independent for the purpose of Rule 704(7) of the Rules of Catalist.

Resolution 6

In accordance with the requirements of Rule 712(3) of the Rules of Catalist:

- Deloitte & Touche LLP, the Company's current auditors for the financial year ended 31 December 2014, has confirmed to BDO LLP, via its letter dated 31 March 2015, that it is not aware of any professional reasons why BDO LLP should not accept appointment as the new auditors of the Company;
- the Company confirms that there were no disagreements with Deloitte & Touche LLP on accounting treatments within the last twelve (12) months from the date of the addendum to shareholders relating to the proposed change of Auditors ("Addendum");
- the Company confirms that it is not aware of any circumstances connected with the proposed change of auditors that should be brought to the attention of shareholders of the Company which has not been disclosed in the Addendum;
- the reasons for the proposed change of auditors are to enable the Company to benefit from fresh perspectives through periodic rotation of auditors and to ensure good corporate governance; and
- the Company confirms that it complies with Rules 712 and 716 of the Rules of Catalist in relation to the proposed appointment of BDO LLP as its new auditors.

For further information in relation to the proposed change of auditors, please refer to the Addendum which is appended to the annual report.

Explanatory Notes on Special Business to be Transacted:

Resolution 7

The Ordinary Resolution 7 proposed above, if passed, will empower the Directors of the Company, from the date of the above AGM until the next AGM, to allot and issue Shares and convertible securities in the Company, without seeking any further approval from shareholders in a general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The number of Shares and convertible securities that the Directors may allot and issue under this resolution would not exceed one hundred per cent. (100%) of the total number of issued Shares in the capital of the Company excluding treasury shares at the time of the passing of this resolution. For issue of Shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed fifty per cent. (50%) of the total number of issued Shares in the capital of the Company excluding treasury shares at the time of the passing of this resolution.

The one hundred per cent. (100%) limit and the fifty per cent. (50%) limit will be calculated based on the Company's issued share capital at the time of the passing of this resolution, after adjusting for:

- new Shares arising from the conversion or exercise of convertible securities; and
- any subsequent bonus issue, consolidation or subdivision of Shares.

Resolution 8

The Ordinary Resolution 8 proposed above, if passed, will authorise and empower the Directors of the Company to grant awards and options in accordance with the provisions of the PSP and the ESOS respectively and allot and issue Shares pursuant to the vesting of awards under the PSP and/or exercise of options under the ESOS, provided that the aggregate number of Shares to be issued pursuant to the PSP and the ESOS shall not exceed fifteen per cent. (15%) of the issued Share capital of the Company for the time being.

As at the date of this notice, no awards have been granted under the PSP and no options have been granted under the ESOS. The PSP and the ESOS were adopted at the extraordinary general meeting of the Company held on 25 June 2010.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor (the "Sponsor"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this notice.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice. The contact person for the Sponsor is Mr. Alex Tan, Chief Executive Officer, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.