

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Nam Cheong Limited (the "Company") will be held by way of electronic means on Friday, 30 April 2021 at 10.00 a.m. to transact the following business:-

AS ORDINARY BUSINESS

1. To receive and the Directors' Statement and the Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon. **(Resolution 1)**
2. To re-elect the following Directors retiring pursuant to the Company's Bye-Laws:-
 - 2.1 Tan Sri Datuk Tiong Su Kouk (retiring pursuant to Bye-Laws (86(1))) **(Resolution 2)**
 - 2.2 Ajaib Hari Dass (retiring pursuant to Bye-Laws (86(1))) **(Resolution 3)**
 - 2.3 Yee Kit Hong (retiring pursuant to Bye-Laws (86(1))) **(Resolution 4)**[See Explanatory Note (i)]
3. That, subject to and contingent upon the passing of Resolution 3 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM and the passing of Resolution 6 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM, excluding the Directors and the Chief Executive Officer (**CEO**) of the Company, and their respective associates: (a) the continued appointment of Mr Ajaib Hari Dass (**Mr Hari Dass**) as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Hari Dass as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution. **(Resolution 5)**
[See Explanatory Note (ii)]
4. That, subject to and contingent upon the passing of Resolution 3: (a) the continued appointment of Mr Hari Dass, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Hari Dass as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, provided that this Resolution shall only be proposed and voted upon if Resolution 5 is passed by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM. **(Resolution 6)**
[See Explanatory Note (ii)]
Mr Hari Dass will, upon re-election as an Independent Director of the Company remain as the Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
5. That, subject to and contingent upon the passing of Resolution 4 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM and the passing of Resolution 8 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM, excluding the Directors and the Chief Executive Officer (**CEO**) of the Company, and their respective associates: (a) the continued appointment of Mr Yee Kit Hong (**Mr Yee**), as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Yee as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution. **(Resolution 7)**
[See Explanatory Note (ii)]
6. That, subject to and contingent upon the passing of Resolution 4: (a) the continued appointment of Mr Yee, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Yee as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, provided that this Resolution shall only be proposed and voted upon if Resolution 7 is passed by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM. **(Resolution 8)**
[See Explanatory Note (ii)]
Mr Yee will, upon re-election as an Independent Director of the Company remain as the Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
7. To approve the payment of Directors' fees of S\$299,180 for the financial year ended 31 December 2020. (2019: S\$312,400) **(Resolution 9)**
8. To appoint Messrs Foo Kon Tan LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 10)**
9. To special 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 resolutions as Ordinary Resolutions, with or without any modifications:

10. AUTHORITY TO ISSUE SHARES

That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (**SGX-ST**), the directors of the Company (**Directors**) be authorised and empowered to:

- (a) (i) issue shares in 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) 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 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 Instruments made or granted by the Directors while this Resolution was in force, 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) to be issued pursuant to this Resolution shall not exceed fifty per centum (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 to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (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 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) 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 any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;Adjustments in accordance with 2(a) or 2(b) above 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.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue 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 earlier.
[See Explanatory Note (iii)] **(Resolution 11)**

By Order of the Board

Kong Wei Fung
Cheok Hui Yee
Company Secretaries
Singapore, 14 April 2021

Explanatory Notes:

- (i) Details Detailed information on Tan Sri Datuk Tiong Su Kouk, Mr Ajaib Hari Dass and Mr Yee Kit Hong who are proposed to be re-elected as Directors of the Company can be found under sections "Board of Directors" and "Additional Information on Directors seeking re-election" in the Company's Annual Report for the financial year ended 31 December 2020.
- (ii) The proposed resolutions 5, 6, 7 and 8 are to seek approval from the shareholders via a Two-Tier Voting process for Mr Hari Dass and Mr Yee to continue in office as an Independent Directors of the Company for a three-year term, with effect from the passing of these resolutions proposed at the forthcoming AGM, until the conclusion of the third annual general meeting of the Company following the passing of these resolutions. Otherwise, they will continue to serve as Independent Directors of the Company until the earlier of their retirement or resignation, or 31 December 2021.
The Board seeks to strike an appropriate balance between tenure of service, continuity of experience and refreshment of the Board. Such refreshment process of the Board will take some time and cannot happen overnight in order to maintain stability to the Board. Furthermore, the Company benefits from such Director who has, over time, gained valuable insights into the Group, its market and the industry.
The Nominating Committee and the Board have determined that Mr Hari Dass and Mr Yee remain objective and independent minded in Board deliberations. Their vast experience enable them to provide the Board and the independent judgment nor hinder their ability to act in the best interests of the Company. Additionally, both Mr Hari Dass and Mr Yee fulfil the definition of Independent Directors of the SGX-ST Listing Rules and the 2018 Code. More importantly, the Board trust that both Mr Hari Dass and Mr Yee are able to continue to discharge their duties independently with integrity and competency.
- (iii) The Ordinary Resolution 11 in item 10 above, if passed, will empower the Directors of the Company, effective 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 or such authority is 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, fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to shareholders.
For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) 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 any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

1. Unless The Central Depository (Pte) Limited (**CDP**) specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed as CDP's proxies to vote on behalf of CDP at the Annual General Meeting (**AGM**) each of the Depositors who are individuals and whose names are shown in CDP's records as at a time not earlier than forty-eight (48) hours prior to the time of the AGM.
2. All Depositors must vote by proxy only. If a Depositor wishes to exercise his/her/its voting rights at the Annual General Meeting, he/she/it must appoint the Chairman of the Annual General Meeting (**the Chairman**) as his/her/its proxy, and Depositor Proxy Forms appointing such person other than the Chairman shall be deemed to appoint the Chairman as proxy. This Depositor Proxy Form, duly completed, must be deposited by the Depositor(s) at the office of the Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.) at 30 Cecil Street #19-08, Prudential Tower Singapore 049712, not less than forty-eight (48) hours before the time appointed for holding the AGM in accordance with the instructions stated herein.
3. All Shareholders must vote by proxy only. If a Shareholder wishes to exercise his/her/its voting rights at the Annual General Meeting, he/she/it must appoint the Chairman of the Annual General Meeting as his/her/its proxy, and Depositor Proxy Forms appointing such person other than the Chairman shall be deemed to appoint the Chairman as proxy. This Shareholder Proxy Form, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the office of the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.) at 30 Cecil Street #19-08, Prudential Tower Singapore 049712, not less than forty-eight (48) hours before the time appointed for holding the AGM.
4. To be effective, the Depositor Proxy Form or the Shareholder Proxy Form must be duly completed and deposited by a Depositor or a Shareholder (as the case may be) at the office of the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.) at 30 Cecil Street #19-08, Prudential Tower Singapore 049712, not less than forty-eight (48) hours before the time appointed for holding the AGM in accordance with the instructions stated herein.

Depositors and shareholders will not be able to attend the Annual General Meeting in person. Alternative arrangements relating to, among other things, attendance at, submission of questions in advance of and voting by proxy at the Annual General Meeting are set out in the Notice of Annual General Meeting dated 14 April 2021.

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 Depositor or a Shareholder of the Company (i) consents to the collection, use and disclosure of the Depositor's or the Shareholder'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 Depositor or the Shareholder discloses the personal data of the Depositor's or the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Depositor or the Shareholder 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 Depositor or the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Depositor's or the Shareholder's breach of warranty.

Measures to Minimise Risk of Coronavirus Disease 2019 (COVID-19)

In view of the evolving COVID-19 situation, the Company reserves the right to take precautionary measures to minimise the risk to shareholders and others attending the Annual General Meeting. Such measures may include the following:

All shareholders who wish to participate in the AGM will watch the AGM proceedings through a live webcast via their mobiles, tablets or computers. To do so, please complete the following steps:

- (1) Pre-register at the following website <https://conveneagm.sg/NCL-AGM2021> on or before 28 April 2021, 10.00AM SGT to enable the Company to verify their status as shareholders. Following the verification, authenticated shareholders will receive an email by agmaccounts@conveneagm.com. The email will contain user ID and password details, as well as the link to access the webcast of the AGM proceedings. Shareholders who do not receive an email by 28 April 2021, but have registered by the deadline should contact the Company's Singapore Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.) at shareregistry@incorp.asia.
- (2) As the Company's constitution currently does not allow shareholders to submit their votes online, shareholders who watch the webcast of the proceedings will not be able to vote online. Shareholders may appoint the Chairman of the AGM to act as proxy and direct the vote at the AGM. This also applies to shareholders who do not participate the AGM proceedings through live webcast.
- (3) Shareholders who pre-register to watch the live webcast may submit questions by 28 April 2021, 10.00 AM SGT in relation to the resolutions to be tabled for approval at the AGM on the day of the AGM. The Company will endeavour to address the questions during the AGM proceedings.

The Company seeks the understanding and cooperation of all shareholders and other attendees to minimise the risk of community spread of COVID-19.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risks to the attendees.