

ES GROUP (HOLDINGS) LIMITED

(Company Registration No.: 200410497Z)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Ninth Annual General Meeting of ES Group (Holdings) Limited (the "**Company**") will be held at 10 Kwong Min Road, Singapore 628712 on Friday, 26 April 2019 at 3.00 p.m. to transact the following business:-

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2018, together with the Independent Auditor's Report thereon. **Resolution 1**
- To approve the payment of Director's fees of S\$3,750 for the financial year ended 31 December 2018 to Mr Ong Beng Chye, an Independent Director of the Company newly appointed to the Board of Directors of the Company (the "**Board**") on 23 November 2018. **Resolution 2**
- To approve the payment of Directors' fees of S\$146,800 for the financial year ending 31 December 2019, to be paid quarterly in arrears (2018: S\$137,500). **Resolution 3**
- To re-elect Mr Low Chee Wee, a Director of the Company retiring pursuant to Article 98 of the Constitution of the Company and who, being eligible, offers himself for re-election, as a Director of the Company. (**See Explanatory Notes**) **Resolution 4**
- To re-elect Mr Ong Beng Chye, a Director of the Company retiring pursuant to Article 102 of the Constitution of the Company and who, being eligible, offers himself for re-election, as a Director of the Company. (**See Explanatory Notes**) **Resolution 5**
- To re-appoint Messrs BDO LLP as the auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **Resolution 6**

AS SPECIAL BUSINESS

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

ORDINARY RESOLUTION: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

- That:
 - for the purposes of the Companies Act (Chapter 50) of Singapore (the "**Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary 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 of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - on-market purchases (each a "**Market Purchase**"), transacted on the Catalist through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - off-market purchases (each an "**Off-Market Purchase**") (if effected otherwise than on the Catalist) in accordance with an equal access scheme(s) as defined in Section 76C of the Act 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 the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), (the "**Share Buy-back Mandate**"), be and is hereby authorised and approved generally and unconditionally;
 - unless varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
 - the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
 - the date on which the purchases or acquisitions of the Shares are carried out to the full extent mandated by the Share Buy-back Mandate; or
 - the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by an ordinary resolution of shareholders of the Company in a general meeting, (the "**Relevant Period**");
 - in this Resolution 7:

"**Prescribed Limit**" means the number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date passing this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:
 - in the case of a Market Purchase, the price per Share which is not more than 5% above the Average Closing Price of the Shares; and
 - in the case of an Off-Market Purchase pursuant to an equal access scheme, the price per Share which is not more than 20% above the Average Closing Price of the Shares; and

For the purposes above:

"**Average Closing Price**" means the average of the closing market prices of the Shares for the last 5 Market Days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, or as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action occurring after the relevant 5 Market Days period;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

"**Offer Date**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating therein the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.
- The Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for all the purposes of giving full effect to the Share Buy-back Mandate. **Resolution 7**

(**See Explanatory Notes**)

ORDINARY RESOLUTION: AUTHORITY TO ALLOT AND ISSUE SHARES

- That, pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:
 - allot and issue Shares whether by way of rights, bonus or otherwise; and/or
 - 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
 - notwithstanding that such authority conferred by this Resolution 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 of the Company in their absolute discretion deem fit; and
- issue Shares in pursuance of any Instrument made or granted by our Directors pursuant to (A)(i) and/or (A)(ii) above, notwithstanding that such authority may have ceased to be in force at the time the Shares are to be issued, as per (A)(iii) provided that:
 - the aggregate number of Shares to such authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
 - the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings), after adjusting for:
 - new Shares arising from the exercise or exercise of any convertible securities outstanding at the time this authority is given;
 - (where applicable) new Shares arising from the exercise of options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - any subsequent bonus issue, consolidation or subdivision of Shares;
 - in exercising such authority, the Company shall comply with any or all the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Act and the Constitution for the time being of the Company; and
 - unless revoked or varied by the Company in a general meeting by ordinary resolution, 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, 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 earlier. **Resolution 8**

ORDINARY RESOLUTION: AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES PURSUANT TO THE ENG SOON PERFORMANCE SHARE PLAN AND TO GRANT OPTIONS, ALLOT AND ISSUE SHARES PURSUANT TO THE ENG SOON EMPLOYEE SHARE OPTION SCHEME

- That authority be and is hereby given to the Directors of the Company to:
 - grant awards in accordance with the provisions of the Eng Soon Performance Share Plan (the "**Performance Share Plan**"); and
 - offer and grant options under the Eng Soon Employee Share Option Scheme (the "**Share Option Scheme**") andto issue from time to time such number of Shares as may be required to be issued pursuant to the Performance Share Plan and/or the exercise of options granted by the Company under the Share Option Scheme, whether granted during the subsistence of this authority or otherwise provided always that the aggregate number of Shares to be issued pursuant to the Performance Share Plan and the Share Option Scheme shall not exceed 15% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) for the time being. Such authority shall, unless revoked or varied by the Company in a general meeting, 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 Notes**) **Resolution 9**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

(**See Explanatory Notes**)

ORDINARY RESOLUTION: AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES PURSUANT TO THE ENG SOON PERFORMANCE SHARE PLAN AND TO GRANT OPTIONS, ALLOT AND ISSUE SHARES PURSUANT TO THE ENG SOON EMPLOYEE SHARE OPTION SCHEME

- That authority be and is hereby given to the Directors of the Company to:
 - grant awards in accordance with the provisions of the Eng Soon Performance Share Plan (the "**Performance Share Plan**"); and
 - offer and grant options under the Eng Soon Employee Share Option Scheme (the "**Share Option Scheme**") andto issue from time to time such number of Shares as may be required to be issued pursuant to the Performance Share Plan and/or the exercise of options granted by the Company under the Share Option Scheme, whether granted during the subsistence of this authority or otherwise provided always that the aggregate number of Shares to be issued pursuant to the Performance Share Plan and the Share Option Scheme shall not exceed 15% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) for the time being. Such authority shall, unless revoked or varied by the Company in a general meeting, 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 Notes**) **Resolution 9**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

By Order of the Board

Adrian Chan Pengee
Company Secretary
Singapore, 10 April 2019

Notes:

- A member of the Company entitled to attend and vote at the Annual General Meeting of the Company (otherwise than a relevant intermediary) is entitled to appoint not more than 2 proxies to attend and vote in his stead. Where such member's form of proxy appoints 2 proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a member of the Company.
- A member who is a relevant intermediary is entitled to appoint more than 2 proxies to attend and vote at the Annual General Meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him. Where such member's form of proxy appoints more than 1 proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Act.
- Where a member appoints 2 or more 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 common seal or under the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 8 Ubi Road 2, #06-26 Zervex, Singapore 408538, not less than 48 hours before the time appointed for holding the Annual General Meeting of the Company.
- A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting of the Company and to speak and vote thereat unless his name appears on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time appointed for holding the Annual General Meeting of the Company.
- This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"), for compliance with the Catalist Rules. 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 Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

Explanatory Notes on Ordinary Business to be Transacted:-

Resolutions 4 and 5

Mr Low Chee Wee, if re-appointed as a Director of the Company, will remain as an Executive Director of the Company. Detailed information on Mr Low Chee Wee can be found under the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" of the Company's Annual Report 2018. Save as disclosed therein, there are no material relationships (including immediate family relationships) between Mr Low Chee Wee and the other Directors of the Company, the Company or its 10% shareholders.

Mr Ong Beng Chye, if re-appointed as a Director of the Company, will replace Mr Wee Siew Kim who is retiring as a Director of the Company at the conclusion of the Annual General Meeting of the Company, as Chairman of the Board and the Nominating Committee of the Company, and continue to serve as a member of the Audit and Risk Committee of the Company, and the Remuneration and Compensation Committee of the Company. Mr Ong Beng Chye is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr Ong Beng Chye can be found under the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" of the Company's Annual Report 2018. Save as disclosed therein, there are no material relationships (including immediate family relationships) between Mr Ong Beng Chye and the other Directors of the Company, the Company or its 10% shareholders.

Mr Wee Siew Kim, who is also retiring from office by rotation, has decided not to offer himself for re-election at the Annual General Meeting of the Company.

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, (i) from the date of the above Annual General Meeting of the Company until the date of the next Annual General Meeting of the Company to be held or is required by law to be held; or (ii) the date on which the purchases or acquisitions of Shares are carried out to the full extent mandated by the Share Buy-back Mandate; or (iii) such authority is revoked or varied by shareholders of the Company in a general meeting, whichever is the earlier, to make purchases or acquisitions (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for the Share Buy-back Mandate, the authority and limitation on the purchase or acquisition of Shares under the Share Buy-back Mandate, the source of funds to be used for the purchase or acquisition of Shares including the amount of financing, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate are set out in greater detail in the Addendum to shareholders of the Company.

Resolution 8

The Ordinary Resolution 8 proposed above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting of the Company until the next Annual General Meeting of the Company, to allot and issue Shares and convertible securities in the Company, without seeking any further approval from shareholders of the Company in a general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors of the Company may consider would be in the best interests of the Company. The number of Shares and convertible securities that the Directors of the Company may allot and issue under this Resolution would not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 of the Company, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution.

Resolution 9

The Ordinary Resolution 9 proposed above, if passed, will empower the Directors of the Company to grant awards and options in accordance with the provisions of the Performance Share Plan and Share Option Scheme respectively and allot and issue Shares pursuant to the Performance Share Plan and pursuant to the exercise of options granted or to be granted under the Share Option Scheme, provided that the aggregate number of Shares to be issued pursuant to the Performance Share Plan and the Share Option Scheme shall not exceed 15% of the issued Shares (excluding treasury shares and subsidiary holdings) for the time being. Such authority shall, unless revoked or varied by shareholders of the Company in a general meeting, 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.

As at the date of this notice, no awards have been granted under the Performance Share Plan and no options have been granted under the Share Option Scheme. The Performance Share Plan and the Share Option Scheme were adopted at the Extraordinary General Meeting of the Company held on 25 June 2010.

PERSONAL DATA PRIVACY:

By attending the Annual General Meeting of the Company and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting of the Company 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 the Company and/or administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting of the Company (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.

Photographic, sound and/or video recordings of the above Annual General Meeting of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Annual General Meeting of the Company. Accordingly, the personal data of a member or a member's proxy(ies) and/or representative(s) (such as the name, presence at the Annual General Meeting of the Company and any questions he/she may raise or motions he/she propose/second) may be recorded by the Company for such purpose.

In addition, the Company may, upon the request of any shareholder, provide such shareholder with a copy of the minutes of the above Annual General Meeting of the Company (and/or recordings made and/or transcripts thereof), which may contain the personal data of a member or a member's proxy(ies) and/or representative(s) as explained above. By participating in the Annual General Meeting of the Company, raising any questions and/or proposing/seconding any motion, a member or a member's proxy(ies) and/or representative(s) will be deemed to have consented to have his/her personal data recorded and dealt with for the purposes and in the manner explained above.