Roxy-Pacific Holdings Limited

ROXY-PACIFIC HOLDINGS LIMITED

Co. Registration No. 196700135Z
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Roxy-Pacific Holdings Limited (the "**Company**") will be held at Frankel Room, 3rd Floor, Grand Mercure Roxy Hotel, 50 East Coast Road, Roxy Square, Singapore 428769 on Thursday, 9 April 2020 at 10:00 a.m. 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 2019 and the Auditors' Report thereon. **(Resolution 1)**
2. To declare a final one-tier tax exempt dividend of 1.09 cents per ordinary share in respect of the financial year ended 31 December 2019 (2018: final one-tier tax exempt dividend of 0.705 cents per ordinary share). **(Resolution 2)**
3. To approve Directors' fee of S$237,600 (2019: S$199,320) for the financial year ending 31 December 2020 and the payment thereof on a quarterly basis. **(Resolution 3)**
4. To re-elect Mr Koh Seng Geok, a Director retiring under Regulation 103 of the Constitution of the Company. **(Resolution 4)** **(See Explanatory Note 1)**
5. To re-elect Ms Tan Hong Lye, Cecilia, a Director retiring under Regulation 107 of the Constitution of the Company. **(Resolution 5)** **(See Explanation Note 2)**

   To note the retirement of Mr Tay Kah Poh, pursuant to Regulation 103 of the Company's Constitution. Mr Tay, the Lead Independent Director, has indicated that he will not be standing for re-election at the forthcoming AGM. Mr Tay will cease to be a Director of the Company, the Chairman of the Remuneration Committee and Nominating Committee, and a member of the Audit Risk Management Committee with effect from the close of the forthcoming AGM.
6. To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

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

7. **Authority to allot and issue shares**

   That pursuant to Section 161 of the Companies Act, Cap. 50 (the "**Companies Act**"), and Rule 806 of the Listing Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

   (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "**Instruments**") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and/or

   (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

   (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force; provided always that:

   (i) 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 fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed five per cent (5%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for;

   (a) new shares arising from the conversion or exercise of convertible securities;

   (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

   (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares,

   and adjustments in accordance with (a) or (b) 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

   (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. **(Resolution 7)** **(See Explanatory Note 3)**

8. **Proposed renewal of the Share buyback mandate**

   That approval be and is hereby given:

   (a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

   (i) an on-market share acquisition ("**On-Market Purchase**") transacted on the **SGX-ST** trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or

   (ii) off-market share acquisition ("**Off-Market Purchase**") pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws and other regulations and rules of the SGX-ST.

   (the "**Share Buy Back Mandate**");

   (b) unless varied or revoked by the Company in general meeting, the Directors of the Company be authorised to exercise the authority conferred on them pursuant to the Share Buy Back Mandate at any time and from time to time, during the period commencing from the date of passing of this resolution and expiring on the earliest of:

   (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or

   (ii) the date on which the authority contained in the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or

   (iii) the date on which the share buy backs are carried out to the full extent of the Share Buy Back Mandate; and

   (c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this resolution.

   In this resolution:

   "**Maximum Limit**" means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined below), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Any of the Shares held by the Company as treasury shares shall be disregarded for purposes of computing the 10% limit of the issued ordinary share capital of the Company.

   "**Maximum Price**" in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs during the relevant 5-day period and the day on which the purchases are made.

   "**Relevant Period**" means the period commencing from the date on which the annual general meeting of the Company is held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting.

   The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses. **(Resolution 8)** **(See Explanatory Note 4)**

9. **Any Other Business**

   To transact any other business that may be properly transacted at the Annual General Meeting.

BY ORDER OF THE BOARD

Koh Seng Geok
Executive Director and Company Secretary

Singapore, 25 March 2020

Measures to Minimise Risk of Community Spread of 2019 Novel Coronavirus ("COVID-19")

In view of the current COVID-19 situation, the following steps will be taken for members and others attending the Annual General Meeting to minimise the risks of community spread of the COVID-19:

1. The Company will be carrying out the precautionary measure of temperature screening for shareholders, proxies and invitees ("attendees") at the forthcoming Annual General Meeting. All persons attending the Annual General Meeting will be required to undergo a **temperature check** and sign a **health declaration form** in respect of whether they have been to affected areas as advised by Singapore Ministry of Health ("**Affected Areas**") during the 14 days prior to the date of the Annual General Meeting. We will also request the contact number of the attendees in case of contact tracing.
2. Any person who has been in Affected Areas, irrespective of nationality, during the said 14-day period **will not be permitted to attend the Annual General Meeting**, but will still be allowed to appoint a proxy to attend, speak and vote at the Annual General Meeting in the manner as provided in the proxy form. The health declaration form may also be used for purposes of contact tracing, if required.
3. Any person who has a fever **will not be permitted** to attend the Annual General Meeting. We may also at our discretion deny entry to persons exhibiting flu-like symptoms.

Attendees who are feeling unwell on the date of the Annual General Meeting are advised not to attend the Annual General Meeting. Attendees are also advised to arrive at the Annual General Meeting venue early given that the above-mentioned measures may cause delay in the registration process. For an orderly and timely start to the annual general meeting, we seek your co-operation and understanding to plan your arrival to allow for more time for registration.

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.

Explanatory Notes on Special Business to be transacted:

1. Detailed information on Mr Koh Seng Geok as set out in Appendix 7.4.1 of the listing manual are found under "Statement of Corporate Governance" in the Company's Annual Report 2019.
2. Ms Tan Hong Lye, Cecilia will, upon re-election as a Director of the Company, remain as a member of the Audit Risk Management Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). She will remain as a member of the Nominating and Remuneration Committees. Detailed information on Ms Tan as set out in Appendix 7.4.1 of the listing manual are found under "Statement of Corporate Governance" in the Company's Annual Report 2019.
3. Resolution 7, if passed, will empower the Directors of the Company from the date of the above meeting until the conclusion of the next Annual General Meeting, 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 and convertible securities, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to an amount not exceeding in aggregate fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, of which up to five (5)% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (including shares to be allotted and issued in pursuance of instruments made or granted pursuant to this resolution) 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 and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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.
4. Resolution 8, if passed, will empower the Directors of the Company from the date of the above meeting until the conclusion of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by the law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to repurchase its own ordinary shares by way of market purchases and/or off-market purchases of up to 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price (as defined in the Ordinary Resolution). The rationale for, 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 ordinary shares by the Company pursuant to the Share Buy Back Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 December 2019 are set out in greater detail in the Letter to Shareholders attached.

Notes:

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. 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.
2. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act, Chapter 50) is entitled to appoint more than two proxies to attend, speak and vote at the meeting.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be lodged at the registered office of the Company at 50 East Coast Road #B1-18, Roxy Square, Singapore 428769 at least 72 hours before the time appointed for the Annual General Meeting.
5. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the Annual General Meeting if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Annual General Meeting in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting 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 processing, administration and analysis by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, take-over 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 agent) 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.

NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Roxy-Pacific Holdings Limited (the "**Company**") will be closed on 21 April 2020 after 5:00 p.m. for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, KCK CorpServe Pte. Ltd. of 333 North Bridge Road #08-00 Singapore 188721 up to 5:00 p.m. on 21 April 2020 will be registered to determine shareholders' entitlements to the proposed final dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5:00 p.m. on 21 April 2020 will be entitled to the abovementioned dividends.

Payment of the proposed dividends, if approved by the shareholders at the Annual General Meeting to be held on 9 April 2020 will be paid on 30 April 2020.

BY ORDER OF THE BOARD

Koh Seng Geok
Executive Director and Company Secretary

Singapore, 25 March 2020