



## VALUETRONICS HOLDINGS LIMITED

(Incorporated in Bermuda)

(Company Registration Number: 38813)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Valuetronics Holdings Limited (the “**Company**”) will be held via electronic means on Friday, 14 August 2020 at 10.00 am for the following purposes:

#### AS ORDINARY BUSINESS

1. To receive and adopt the Report of the Directors and the Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare final dividend of HK14.0 cents per share (tax not applicable) for the financial year ended 31 March 2020 (2019: Final Dividend: HK15.0 cents per share and Special Dividend: HK5.0 cents per share). **(Resolution 2)**
3. To re-elect the following Directors retiring pursuant to Bye-Law 104 of the Company’s Bye-Laws:  
Mr Chow Kok Kit [See Explanatory Note (i)] **(Resolution 3)**  
Ms Tan Siok Chin [See Explanatory Note (ii)] **(Resolution 4)**
4. To approve the payment of Directors’ fees of S\$230,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears at the end of each calendar quarter (2020: S\$230,000). [See Explanatory Note (iii)] **(Resolution 5)**
5. To re-appoint PricewaterhouseCoopers as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**
6. To transact any other ordinary business which may 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 modifications:

##### 7. 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 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) 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 of the Company 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 of the Company while this Resolution was 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 the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 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 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 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 convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
  - (b) new shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and
  - (c) 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 of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and
  - (4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution 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 the earlier.

*[See Explanatory Note (iv)]*

**(Resolution 7)**

8. **Authority to allot and issue shares under the Valuetronics Employees Share Option Scheme and the Valuetronics Performance Share Plan**

That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Valuetronics Employees Share Option Scheme 2017 (the "**ESOS 2017**") and/or to grant awards in accordance with the Valuetronics Performance Share Plan 2017 (the "**PSP 2017**") and to allot and issue shares from time to time, such number of shares as may be required to be issued pursuant to exercise of options under the ESOS 2017 and/or the vesting of awards under the PSP 2017, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the ESOS 2017 and PSP 2017 shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.

*[See Explanatory Note (v)]*

**(Resolution 8)**

9. **Renewal of Share Buyback Mandate**

That –

- (1) for the purposes of the Companies Act of Bermuda and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as defined below) at such prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
  - (a) market purchases (each a "**Market Purchase**") on the SGX-ST or any other stock exchange on which the shares may for the time being be listed and quoted ("**Other Exchange**"); and/or
  - (b) off-market purchases (each an "**Off-Market Purchase**") (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme or schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act of Bermuda,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Renewal of the Share Buyback Mandate**");

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Renewal of the Share Buyback 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 earlier of:
  - (a) the date on which the next Annual General Meeting of the Company is held; or
  - (b) the date by which the next Annual General Meeting of the Company is required by law to be held; or
  - (c) the date on which the purchases of shares by the Company have been carried out to the full extent mandated; and
- (3) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

In this Resolution:

**"Prescribed Limit"** means ten percent (10%) of the issued shares in the capital of the Company as at the date of passing of this Resolution; and **"Maximum Price"**, in relation to the share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the shares; and

(b) in the case of an Off-Market Purchase, 110% of the Average Closing Price (as defined below) of the shares; and

where:

**"Average Closing Price"** means (i) the average of the closing market prices of a share over the last five market days, on which transactions in the shares were recorded, preceding the date of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and (ii) deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchase is made;

**"day of the making of the offer"** means the day on which the Company announces its intention to make an offer for the purchase of shares from shareholders of the Company, 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 Purchase; and

**"market day"** means a day on which the SGX-ST is open for trading in securities.

[See Explanatory Note (vi)]

**(Resolution 9)**

By Order of the Board

Hazel Chia/Shirley Lim  
Company Secretaries  
Singapore, 21 July 2020

#### **Explanatory Notes on Resolutions:**

- (i) Ordinary Resolution 3 is to re-elect Mr Chow Kok Kit ("**Mr Chow**") as an Executive Director of the Company. Mr Chow will upon re-election, remain as Executive Director and is a substantial shareholder of the Company. There are no relationships (including immediate family relationships) between Mr Chow and the other Directors or, the Company.
- (ii) Ordinary Resolution 4 is to re-elect Ms Tan Siok Chin ("**Ms Tan**") as an Independent Non-Executive Director of the Company. Ms Tan will upon re-election, remain as Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Save as disclosed in the Annual Report for the financial year ended 31 March 2020 ("**Annual Report**"), there are no relationships (including immediate family relationships) between Ms Tan and the other Directors, the Company or its substantial shareholders.  
*Note – Information on the Directors who are proposed to be re-appointed can be found on pages 95 to 99 of the Annual Report.*
- (iii) Ordinary Resolution 5 is to approve Directors' fees of S\$230,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears at the end of each calendar quarter to Independent Non-Executive Directors.
- (iv) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company up to an amount not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty percent (20%) may be issued other than on a pro rata basis.
- (v) The Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors of the Company, to allot and issue shares in the Company of up to a number not exceeding in total fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time pursuant to the exercise of the options under the ESOS 2017 and the PSP 2017.
- (vi) The Ordinary Resolution 9 proposed in item 9 above, if passed, will empower the Directors from the date of the above Meeting until the next Annual General Meeting to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price. Information relating to this proposed Resolution are set out in Circular to Shareholders in respect of the Proposed Renewal of the Share Buyback Mandate dated 21 July 2020 ("**Circular to Shareholders**").

#### **Notes:**

##### **1. Annual Report and Circular to Shareholders**

Printed copies of the Annual Report and the Circular to Shareholders will not be sent to shareholders. The Annual Report and the Circular to Shareholders are available for download from the Company's website at the URL <http://www.valuetronics.com.hk/ir/announce.html> and on SGXNet.

##### **2. Annual General Meeting**

The Annual General Meeting ("**AGM**") is being convened, and will be held, by 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.

Printed copies of this Notice together with Proxy Form have been despatched to shareholders (including depositors whose names are listed against the Depository Register maintained by The Central Depository (Pte) Limited on 14 July 2020). These documents are also made available on the Company's website at the URL <http://www.valuetronics.com.hk/ir/announce.html> and on SGXNet.

### 3. Participation in the AGM via live webcast

Due to the current Covid-19 restriction orders in Singapore, shareholders will not be able to attend the AGM in person. Shareholders will also not be able to vote online on the resolutions to be tabled for approval at the AGM. Shareholders may participate in the AGM by –

- a) observing and/or listening to the AGM proceedings via “live” audio-and-visual webcast via their mobile phones, tablets or computers or “live” audio-only stream via telephone;
- b) submitting questions in advance of the AGM; and
- c) appointing the Chairman of the AGM (“**Chairman**”) as proxy to attend, speak and vote on their behalf at the AGM.

Details of the steps for pre-registration, pre-submission of questions and voting at the AGM are set out in notes 4 to 11 below.

### 4. Pre-registration for Live Webcast

Shareholders (including investors holding shares through the Central Provident Fund (“**CPF**”) or Supplementary Retirement Scheme (“**SRS**”) (“**CPF/SRS investors**”)) will be able to follow the proceedings of the AGM through a live webcast via their mobile phones, tablets or computers or listen to the AGM proceedings through a live audio feed via telephone by pre-registering at the URL <https://globalmeeting.bigbangdesign.co/valuetronics/> no later than **10.00 a.m. on 11 August 2020**. Following verification of shareholders’ particulars and shareholdings’ status by the Company’s Share Transfer Agent in Singapore, authenticated shareholders will receive an email a day before the AGM, containing the link and the telephone number through which the live webcast and the audio-only means can be accessed and the login details and credentials.

### 5. Investors holding shares through Relevant Intermediaries – Pre-registration for Live Webcast

Investors holding shares through Relevant Intermediaries (“**Investors**”) (other than CPF/SRS investors) will not be able to pre-register for the “live” broadcast of the AGM. An Investor who wishes to participate in the “live” broadcast of the AGM should approach his/her Relevant Intermediary as soon as possible in order to make the necessary arrangements. The Relevant Intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number), via email to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com) **no later than 10.00 a.m. on 11 August 2020**.

### 6. Shareholders to appoint Chairman as Proxy

Shareholders and Investors (whether individual or corporate) who wish to exercise their votes must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM.

Shareholders (whether individual or corporate) appointing the Chairman as proxy must give specific instructions as to voting, or abstentions from voting, in respect of each of the resolutions in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

The Chairman, as proxy, need not be a member of the Company.

### 7. Proxy Form

Printed copies of the instrument for the appointment of proxy (“**Depositor Proxy Form**”) together with this Notice have been despatched to depositors whose names are listed against the Depository Register maintained by The Central Depository (Pte) Limited on 14 July 2020. The Depositor Proxy Form is also available for download from the Company’s website at the URL <http://www.valuetronics.com.hk/ir/announce.html> or, the SGXNet.

### 8. Investors holding shares through Relevant Intermediaries (including CPF/SRS investors) – Proxy Appointment

The Depositor Proxy Form is not valid for use by Investors holding shares through Relevant Intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her Relevant Intermediary as soon as possible to specify his/her voting instructions.

A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator to submit his/her vote by **5.00 p.m. on 3 August 2020**, being 7 working days before the date of the AGM.

### 9. Corporate Shareholder

If the appointor is a corporation, the Depositor Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

### 10. Submission of Proxy Form

The proxy form must be submitted to the Company by **10.00 a.m. on 11 August 2020** in the following manner-

- (a) by depositing a physical copy at the office of the Singapore share transfer agent of the Company, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
- (b) by sending a scanned PDF copy via email to [main@zicoholdings.com](mailto:main@zicoholdings.com).

### 11. Submission of Questions

Shareholders will not be able to ask questions “live” during the webcast of the AGM.

Shareholders and Investors who pre-register to watch the live webcast or listen to the live audio feed may submit questions relating to the business of the AGM, in advance, during the pre-registration process at the URL <https://globalmeeting.bigbangdesign.co/valuetronics/>. All questions must be submitted by **10.00 a.m. on 11 August 2020**.

The Company will endeavour to respond to substantive and relevant questions received from Shareholders/Investors via SGXNet and the Company’s website prior to the AGM. Where there are substantially similar questions, the Company will consolidate such questions; consequently not all questions may be individually addressed.

### 12. Despatch of Documents

All documents (including the Annual Report, Circular to Shareholders, Letter to Shareholders, Depositor Proxy Form and this Notice of AGM) or information relating to the business of this AGM have been, or will be, published on the Company’s website at the URL <http://www.valuetronics.com.hk/ir/announce.html> and on SGXNet. **Printed copies of Annual Report and Circular to Shareholders will not be despatched to shareholders.** Shareholders and Investors are advised to check SGXNet regularly for updates.

### 13. “Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

### 14. Any reference to a time of day is made by reference to Singapore time.

### Personal data privacy:

“Personal data” has the same meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore, which includes name, address, NRIC/passport number of a Member and proxy(ies) and/or representative(s) of a Member.

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 (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 and administration by the Company (or its agents) 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) 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 to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty. In addition, by attending the AGM and/or any adjournment thereof, a Member consents to the collection, use and disclosure of the Member’s personal data by the Company (or its agents) for any of the Purposes.