

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms in the resolutions below and defined in the Circular dated 23 March 2020 to the shareholders of the Company (the "Circular") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "EGM") of AGV Group Limited (the "Company") will be held on 8 May 2020 at 10.00 a.m. by electronic means for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION 1 – THE PROPOSED RIGHTS ISSUE

Resolved that the proposed renounceable non-underwritten rights issue of up to 929,732,200 new ordinary shares in the issued and paid-up capital of the Company (the "Rights Shares") at an issue price of S\$0.025 for each Rights Shares (the "Issue Price"), on the basis of five (5) Rights Shares for every one (1) existing ordinary shares in the issued share capital of the Company (the "Existing Shares", and each an "Existing Share"), held by shareholders of the Company (the "Shareholders") as at a time and date to be determined by the Directors, at and on which the register of members and the transfer books of the Company will be closed to determine the provisional allotments of Rights Shares of the Entitled Shareholders (as defined herein) (the "Record Date") under the proposed rights issue, fractional entitlements to be disregarded (the "Proposed Rights Issue"), be and is hereby approved, and the Directors be and hereby authorised to:

- (i) allot and issue up to 929,732,200 Right Shares at the Issue Price for each Right Shares;
- (ii) effect the Proposed Rights Issue on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may, in their absolute discretion, deem fit:
 - (a) the provisional allotments of Rights Shares under the Proposed Rights Issue shall be made on a renounceable non-underwritten basis to Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("CDP") as at the Record Date (the "Entitled Shareholders") with registered addresses in Singapore or who have, at least three (3) market days prior to the Record Date, provided to the CDP or the share registrar of the Company (the "Share Registrar"), as the case may be, addresses in Singapore for the service of notices and documents, on the basis of five (5) Rights Shares for every one (1) Existing Share;
 - (b) no provisional allotment of Rights Shares shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) market days prior thereto, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents ("Foreign Shareholders");
 - (c) the entitlements to Rights Shares which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit, including without limitation to be sold "nil-paid" on SGX-ST and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
 - (d) provisional allotments of Rights Shares not taken up or cannot be sold or are not sold on the SGX-ST for any reason, or which represent fractional entitlements disregarded in accordance with the terms of the Proposed Rights Issue, shall be used to satisfy applications for Excess Rights Shares or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
 - (e) the Rights Shares when issued and fully paid-up will rank pari passu in all respects with the then Existing Shares save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares;
- (iii) take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Rights Issue (including fixing the Record Date), with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Rights Issue.

ORDINARY RESOLUTION 2 – POTENTIAL TRANSFER OF CONTROLLING INTEREST TO CHUA WEI KEE

That contingent upon the passing of Ordinary Resolution 1 herein in this Notice of EGM:

- (i) approval be and is hereby given to the allotment and issuance by the Company of Rights Shares and/or Excess Rights Shares (if any) to Chua Wei Kee, on and subject to the terms of the Proposed Rights Issue, to the extent that such allotment and issuance by the Company of Rights Shares constitutes a transfer of Controlling Interest in the Company to Chua Wei Kee pursuant to Rule 803 of the Catalyst Rules; and
- (ii) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in paragraph (i) of this Resolution as he shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 3 – POTENTIAL TRANSFER OF CONTROLLING INTEREST TO CH'NG BAN BEE

That contingent upon the passing of Ordinary Resolution 1 herein in this Notice of EGM:

- (i) approval be and is hereby given to the allotment and issuance by the Company of Rights Shares and/or Excess Rights Shares (if any) to Ch'ng Ban Bee, on and subject to the terms of the Proposed Rights Issue, to the extent that such allotment and issuance by the Company of Rights Shares constitutes a transfer of Controlling Interest in the Company to Ch'ng Ban Bee pursuant to Rule 803 of the Catalyst Rules; and
- (ii) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in paragraph (i) of this Resolution as he shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 4 – POTENTIAL TRANSFER OF CONTROLLING INTEREST TO GRW CAPITAL LIMITED

That contingent upon the passing of Ordinary Resolution 1 herein in this Notice of EGM:

- (i) approval be and is hereby given to the allotment and issuance by the Company of Rights Shares and/or Excess Rights Shares (if any) to GRW Capital Limited, on and subject to the terms of the Proposed Rights Issue, to the extent that such allotment and issuance by the Company of Rights Shares constitutes a transfer of Controlling Interest in the Company to GRW Capital Limited pursuant to Rule 803 of the Catalyst Rules; and
- (ii) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in paragraph (i) of this Resolution as he shall think fit and in the interests of the Company.

BY ORDER OF THE BOARD

Chua Wei Kee
Executive Chairman
23 April 2020

Measures to minimize risk of community spread of COVID-19

On 3 April 2020, the Singapore Government announced the implementation of circuit breaker measures (enhanced safe distancing measures and closure of non-essential workplace premises) to curb the further spread of COVID-19.

The COVID-19 (Temporary Measures) Act 2020 was passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 was issued by the Minister of Law on 13 April 2020 which provide, amongst others, legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). A joint statement was also issued on the same day by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted during the period when elevated safe distancing measures are in place.

In light of the above developments, the Company is arranging for a live webcast of the EGM proceedings (the "Live EGM Webcast") which will take place on 8 May 2020 at 10.00 a.m. in place of the original scheduled physical meeting. **Shareholders will be able to watch the EGM proceedings through the Live EGM Webcast, and the Company will not accept any physical attendance by shareholders. Any shareholder seeking to attend the EGM physically in person will be turned away.**

Shareholders will be able to participate in the EGM in the following manner set out in the paragraphs below.

Live EGM Webcast:

1. Shareholders may watch the EGM proceedings through the Live EGM Webcast. To do so, shareholders will need to register by emailing:
 - (a) their full name;
 - (b) NRIC/passport/company registration number; and
 - (c) registered address;to IR@agvgroup.com.sg (the "Registration Email") by 10.00 a.m. on 5 May 2020 (the "Registration Deadline") to enable the Company to verify their status.
2. Following verification, authenticated shareholders will receive an email by 10.00 a.m. on 7 May 2020 containing a link to access the live audio-visual webcast of the EGM proceedings as well as a toll-free telephone number to access the live audio-only stream of the EGM proceedings.
3. Shareholders must not forward the abovementioned link or telephone number to other persons who are not shareholders of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live EGM Webcast.
4. Shareholders who register by the Registration Deadline but do not receive an email response by 1.00 p.m. on 7 May 2020 may contact the Company by email to IR@agvgroup.com.sg.

Submission of Proxy Forms to Vote:

1. Shareholders who wish to vote at the EGM may submit a proxy form to appoint the Chairman of the EGM to cast votes on their behalf. Shareholders are advised to specify their votes for the respective resolutions.
2. The proxy form (a copy of which is also attached hereto), duly completed and signed, must be submitted by:
 - (a) mail to the registered office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
 - (b) email to Srs.Proxy@boardroomlimited.com,**by no later than 10.00 a.m. on 5 May 2020, being 72 hours before the time fixed for the EGM.**
3. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 28 April 2020) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
4. Shareholders who had submitted their proxy forms before the date of this notice and who had indicated how they wish to vote on each resolution, are not required to re-submit the proxy forms but may choose to withdraw their proxy forms by notifying the Company by email to Srs.Proxy@boardroomlimited.com at least 72 hours before the time for holding the EGM. The Company shall be entitled to, and will, treat any valid proxy forms appointing the Chairman of the EGM or other person(s) as proxy(ies) which was delivered by a shareholder to the Company before the date of this notice as a valid instrument appointing the Chairman of the EGM as the shareholder's proxy to attend, speak and vote at the EGM if: (a) the shareholder had indicated how he/she/it wished to vote for or vote against on each resolution; and (b) the shareholder has not withdrawn the appointment.
5. **Please note that shareholders will not be able to vote through the live webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.**

Submission of Questions:

1. To ensure orderly proceedings during the Live EGM Webcast, Shareholders should submit questions relating to the items on the agenda of the EGM, at the same time as their pre-registration, via the Registration Email. All questions must be submitted by 10.00 a.m. on 5 May 2020. Please note that to avoid any technical disruptions or overload to the Live EGM Webcast, shareholders will not be allowed to raise questions at the Live EGM Webcast.
2. The Company will endeavour to address the substantial and relevant questions at or before the EGM. The responses to such questions from shareholders, together with the minutes of the EGM, will be posted on the SGXNet and the Company's website within one month after the date of the EGM.

Notes:

- (1) The instrument appointing a proxy must either be (a) submitted by mail to the registered office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or (b) submitted by email to Srs.Proxy@boardroomlimited.com, not later than 72 hours before the time set for the meeting.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
- (2) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. If the appointor is a corporation, the instrument of proxy must be executed under seal or the hand of its duly authorised officer or attorney. The dispensation of the use of common seal pursuant to Sections 41A, 41B and 41C of the Companies Act (Cap. 50) of Singapore effective from 31 March 2017 is applicable at the EGM.
- (3) A depositor shall not be regarded as a member of a Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore) 72 hours before the time fixed for the EGM.

Personal Data Privacy:

- By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:
- (a) 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 of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, the Catalyst Rules, regulations and/or guidelines (collectively, the "Purposes");
 - (b) 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and
 - (c) 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.