



Ezion Holdings Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904364E)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ezion Holdings Limited (the “**Company**”) will be held by way of electronic means on Thursday, 29 July 2021 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditors’ Report thereon.
(Resolution 1)
2. To re-elect Mr Lim Thean Ee, a Director of the Company retiring pursuant to Regulation 107 of the Constitution of the Company.
(See Explanatory Note (i))
(Resolution 2)
3. To re-elect Mr Tan Woon Hum, a Director of the Company retiring pursuant to Regulation 107 of the Constitution of the Company.
(See Explanatory Note (ii))
(Resolution 3)
4. To approve the payment of Directors’ fees of S\$223,000.00 for the year ended 31 December 2020. (FY2019: S\$223,000.00).
(Resolution 4)
5. To re-appoint KPMG LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 5)
6. To transact 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:

7. Authority to issue shares in the capital of the Company

That pursuant to Section 161 of the Companies Act, Cap. 50 (the “Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be hereby 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 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 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 existing 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 which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; 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 Constitution 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 6)

8. **Authority to issue shares under the Ezion Employee Share Option Scheme**

That the Directors of the Company be hereby authorised and empowered to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Ezion Employee Share Option Scheme (the "Scheme"), whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued to the Scheme, when added to the number of shares issued and issuable in respect of such Scheme and other shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time 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 of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note (iv))

(Resolution 7)

9. To consider and if thought fit, approve the following resolutions as Ordinary Resolutions relating to the continued appointment of the following Directors as Independent Directors, for purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

(See Explanatory Note (v))

(a) Dr Wang Kai Yuen

That the continued appointment of Dr Wang Kai Yuen, as an Independent Director by all members be and is hereby approved.

(Resolution 8(a)(i))

That contingent upon passing of Ordinary Resolution 8(a)(i) above, the continued appointment of Dr Wang Kai Yuen, as an Independent Director by all members, excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer, be and is hereby approved.

(Resolution 8(a)(ii))

(b) Mr Lim Thean Ee

That contingent upon the passing of Ordinary Resolution 2 above, the continued appointment of Mr Lim Thean Ee, as an Independent Director by all members be and is hereby approved.

(Resolution 8(b)(i))

That contingent upon passing of Ordinary Resolution 2 and Ordinary Resolution 8(b)(i) above, the continued appointment of Mr Lim Thean Ee, as an Independent Director by all members, excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer, be and is hereby approved.

(Resolution 8(b)(ii))

(c) Mr Tan Woon Hum

That contingent upon the passing of Ordinary Resolution 3 above, the continued appointment Mr Tan Woon Hum, as an Independent Director by all members be and is hereby approved.

(Resolution 8(c)(i))

That contingent upon passing of Ordinary Resolution 3 and Ordinary Resolution 8(c)(i) above, the continued appointment of Mr Tan Woon Hum, as an Independent Director by all members, excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer, be and is hereby approved.

(Resolution 8(c)(ii))

By Order of the Board

Tan Wee Sin
Secretary
Singapore, 14 July 2021

This Notice has been made available on SGXNet and the Company's website and may be accessed at www.ezionholdings.com. A printed copy of this Notice, proxy form and the Company's Annual Report 2020 will NOT be despatched to shareholders.

Explanatory Notes:

- (i) Mr Lim Thean Ee will, upon re-election as a Director of the Company, continue to serve as Independent Non-Executive Director, Chairman of the Remuneration Committee ("RC") and a member of the Audit Committee ("AC") and Nominating Committee ("NC") of the Company. Detailed

information on Mr Lim Thean Ee can be found under the sections entitled 'Board of Directors', 'Corporate Governance Report' and 'Additional information on Directors seeking re-election' in the Annual Report. There are no material relationships (including immediate family relationships) between Mr Lim Thean Ee and the other directors or the Company.

- (ii) Mr Tan Woon Hum will, upon re-election as a Director of the Company, continue to serve as Independent Non-Executive Director, Chairman of the AC and a member of the NC and RC of the Company. Detailed information on Mr Tan Woon Hum can be found under the sections entitled 'Board of Directors', 'Corporate Governance Report' and 'Additional information on Directors seeking re-election' in the Annual Report. There are no material relationships (including immediate family relationships) between Mr Tan Woon Hum and the other directors or the Company.
- (iii) Resolution 6, 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 of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, of which up to twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) 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.

- (vi) Resolution 7, 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 earlier, to issue shares in the Company pursuant to the exercise of options granted under the Scheme up to a number not exceeding in aggregate, when added to the number of shares issued and issuable in respect of such Awards and other shares issued and/or issuable under the other share-based incentive schemes of the Company, ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.
- (v) The proposed Ordinary Resolutions 8(a)(i), 8(a)(ii), 8(b)(i), 8(b)(ii), 8(c)(i) and 8(c)(ii) are proposed in compliance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022.

Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST provides that a Director will not be independent if he/she has been a Director for an aggregate period of more than nine years and his/her continued appointment as an independent Director has not been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders excluding the Directors and the chief executive officer of the Company, and their respective associates (the "Two-Tier Voting").

Dr Wang Kai Yuen, Mr Lim Thean Ee and Mr Tan Woon Hum are the Independent Directors who have served more than nine years.

The Board seeks to strike an appropriate balance between tenure of service, continuity of experience and refreshment of the Board. The Board, saved for the affected directors who had abstained from all deliberation, have recommended the continued appointment of Dr Wang Kai Yuen, Mr Lim Thean Ee and Mr Tan Woon Hum as independent Directors, via a Two-Tier Voting process for a three-year term with effect from the date of passing the ordinary resolutions via the Two-Tier Voting.

The Nominating Committee and the Board have determined that Dr Wang Kai Yuen, Mr Lim Thean Ee and Mr Tan Woon Hum remain objective and independent-minded in the Board deliberations. Their vast experience enable them to provide the Board and the various Board Committees on which they serve, with pertinent experience and competence to facilitate sound decision-making and that their length of service does not in any way interfere with their exercise of independent judgement nor hinder their ability to act in the best interests of the Company. Additionally, they have met the definition of Independent Directors of the SGX-ST Listing Rules and the Code of Corporate Governance 2018. The Board trust that they are able to continue to discharge their duties independently with integrity and competency.

Upon passing the Ordinary Resolutions 8(a)(i), 8(a)(ii), 8(b)(i), 8(b)(ii), 8(c)(i) and 8(c)(ii) respectively, the continued appointment of each of Dr Wang Kai Yuen, Mr Lim Thean Ee and Mr Tan Woon Hum as an Independent Director of the Company shall continue in force until the earlier of : (i) the retirement or resignation of the Independent Director as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of these Ordinary Resolutions.

Should the Ordinary Resolution(s) for the continued appointment of the Independent Director(s) is/are not passed at the forthcoming AGM, the Independent Director(s) will no longer be independent and shall continue as non-independent director(s) of the Company with effect from 1 January 2022.

Rule 210(5)(c) of the SGX-ST Listing Rules states that the Independent Directors must comprise of at least one-third of the Board. In the event that the Ordinary Resolutions for the continued appointment of the Independent Director are not passed at the forthcoming AGM which renders the Company unable to meet these requirements, the Company shall endeavour to fill the vacancy in the Board to comply with the Rules 210(5)(c) and 704(8) of the SGX-ST Listing Rules.

Notes:

Participation in the Annual General Meeting (“AGM”) via live webcast or live audio feed

1. As the AGM will be held by way of electronic means, shareholders will NOT be able to attend the AGM in person. All shareholders or their corporate representative (in the case of shareholders which are legal entities) will be able to participate in the AGM proceeding by accessing a live webcast or live audio feed. To do so, shareholders are required to pre-register their participation in the AGM (“Pre-registration”) at this link: <https://forms.office.com/r/WdAMth3sDu> by **10.00 a.m. on Monday, 26 July 2021** (“Registration Deadline”) for verification of their status as shareholders (or corporate representatives of such shareholders).
2. Following the verification, authenticated shareholders or their corporate representatives will receive an email confirming successful registration, which will contain unique user credentials as well as instructions on how to access the live webcast and live audio feed of the AGM proceedings. Members who do not receive such email by 10.00 a.m. on Wednesday, 28 July 2021 but have pre-registered by the Registration Deadline should contact the Company’s Share Registrar for assistance at (65) 6228 0530 or via email to gpb@mncsingapore.com.
3. Shareholders or their corporate representatives must not forward the email to other persons who are not shareholders of the Company and who are not entitled to participate in the AGM. This is also to avoid any technical disruptions or overload to the live webcast or live audio feed. Recording of the AGM proceedings in whatever form is also strictly prohibited.

Voting by Proxy

1. Shareholders may only exercise their voting rights at the AGM via proxy voting.
2. Shareholders who wish to vote on any or all of the resolutions to be tabled for approval at the AGM must appoint the Chairman of the AGM as their proxy to do so on their behalf. In the proxy form, a shareholder should specifically direct the Chairman on how he/she is to vote for or vote against or to abstain from voting on each resolution to be tabled at the AGM, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

3. The instrument appointing the Chairman of the AGM as proxy must be deposited at the office of the Company's Share Registrar, M&C Services Private Limited at **112 Robinson Road #05-01 Singapore 068902** or be submitted via email to **gpb@mncsingapore.com** not less than forty-eight (48) hours (i.e., by **10.00 a.m. on Tuesday, 27 July 2021**), before the time appointed for holding the AGM. The proxy form can be downloaded from SGXNet or the Company's website at www.ezionholdings.com.

In view of the current COVID-19 measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email.

4. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited ("CDP") at least seventy-two (72) hours before the time fixed for holding the AGM in order for the Depositor to be entitled to vote on any or all of the resolutions at the AGM by appointing the Chairman of the AGM as his/her proxy to do so on his/her behalf. In view of Section 81SJ(4) of the Securities and Futures Act (Cap. 289), Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the AGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the AGM. Any shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the AGM will not be entitled to attend and vote at the AGM. Accordingly, even if such shareholder deposits his/her proxy form forty-eight (48) hours before the AGM, the Chairman of the AGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the AGM.
5. CPF or SRS Investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the AGM (i.e., by **10.00 a.m. on Tuesday, 20 July 2021**), to ensure that their votes are submitted.

Access to documents or information relating to the AGM

All documents and information relating to the business of the AGM (including the Annual Report and the proxy form) have been published on SGXNet and the Company's website at www.ezionholdings.com. Printed copies will not be sent to shareholders.

Submission of questions prior to the AGM

1. Shareholders or their corporate representatives may submit questions related to the resolutions to be tabled at the AGM via email to EzionAGM2021@ezionholdings.com or by post to the Company at **438B Alexandra Road, #05-08/09 Alexandra Technopark, Singapore 119968**. All questions must be submitted by **10.00 a.m. on Tuesday, 27 July 2021**.
2. Shareholders or their corporate representatives who submit questions by post must provide his/her (i) full name; (ii) number of shares held; and (iii) the manner in which he/she hold shares in the Company (e.g., via CDP, CPF or SRS). Any question without the identification details will not be addressed.
3. The Company will endeavour to address the substantial and relevant questions (as may be determined by the Company in its sole discretion) before the AGM via the Company's website at www.ezionholdings.com and on the SGXNet.
4. Shareholders will not be able to ask questions at the AGM live during the webcast or audio feed, and therefore it is important for Shareholders who wish to ask questions to submit their questions prior to the AGM.
5. The Company will publish the minutes of the AGM on SGXNet and the Company's website within one (1) month after the date of AGM.

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the AGM as a proxy to vote at the AGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question

prior to the AGM in accordance with this Notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the AGM as a proxy for the AGM (including any adjournment thereof);
- (ii) the processing of the Pre-registration for purposes of granting access to shareholders (or their corporate representatives in the case of shareholders which are legal entities) to the live webcast or live audio feed of the AGM proceedings and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from shareholders received before the AGM and if necessary, following up with the relevant shareholders in relation to such questions;
- (iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.