

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Debao Property Development Ltd. (the “**Company**”) will be held by electronic means on Friday, 5 March 2021 at 10.00 a.m., for the purpose of transacting the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2019, together with the Directors’ Statement and the Auditors’ Report thereon. **Resolution 1**
2. To approve Directors’ fees of RMB 820,639 (equivalent to S\$167,000) for the financial year ended 31 December 2020, payable half yearly in arrears. **Resolution 2**
3. To re-elect Mr Zhong Yuzhao, a Director retiring by rotation pursuant to Article 93 of the Company’s Constitution. **Resolution 3**
4. To note the retirement of the following Directors, who are retiring as Directors of the Company pursuant to Article 93 of the Company’s Constitution:
  - (i) Mr Zhang Mao; and
  - (ii) Mr Jack Chia Seng Hee.
5. To re-appoint Messrs Nexia TS Public Accounting Corporation as Auditors and to authorise the Directors to fix their remuneration. **Resolution 4**

## SPECIAL BUSINESS

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

6. That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:- **Resolution 5**
  - (a) allot and issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
  - (b) 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; and
  - (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and (notwithstanding the authority conferred by this ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this ordinary resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this ordinary resolution) does not exceed 50% of the total number of issued share capital of the Company for the time being (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of the 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 this ordinary resolution) shall not exceed 20% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

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- (2) (subject to such manner of calculation and adjustments 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 percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of this ordinary resolution is passed, after adjusting for:
- (i) 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 of this ordinary resolution is passed provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with the above with paragraph 2(i) is 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 ordinary resolution approving the mandate;

- (3) in exercising the authority conferred by this ordinary 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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this ordinary 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)*

## **7. Renewal of Share Buyback Mandate**

## **Resolution 6**

That for the purposes of Sections 76C and 76E of Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire ordinary shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company ascertained as at the time of passing of this ordinary resolution, at the price of up to but not exceeding the Maximum Price as set out in Appendix 1 to the Annual Report and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law to be held or the date when purchases and acquisitions of shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier.

*(See Explanatory Note)*

## **OTHER BUSINESS**

8. To transact any other business.

## **BY ORDER OF THE BOARD**

**Janet Tan**

Company Secretary

9 February 2021

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## Explanatory Notes:

### **Resolution 3**

Mr Zhong Yuzhao (“**Mr Zhong**”) will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company. Detailed information on Mr Zhong can be found under the “**Board of Directors**” and “**Additional Information on Director Seeking Re-election**” sections in the Company’s Annual Report.

### **Resolution 5**

Ordinary Resolution No. 5, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company, to allot and issue shares and convertible securities in the Company. The aggregate number of shares (including any shares issued pursuant to the convertible securities) which the Directors may allot and issue under this ordinary resolution will not exceed fifty per cent. (50%) of the issued share of the Company. For issues of shares other than on a pro-rata basis to all shareholders, the aggregate number of shares to be issued will not exceed twenty per cent. (20%) of the issued share capital of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at 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. However, notwithstanding the cessation of this authority, the Directors are empowered to issue shares pursuant to any convertible securities issued under this authority.

### **Resolution 6**

Ordinary Resolution No. 6, if passed, will empower the Directors, from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting or when purchases and acquisitions of shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier, to purchase shares by way of market purchases or off-market purchases of up to ten per cent (10%) of the total issued shares (excluding treasury shares and subsidiary holdings) at such price up to the Maximum Price. Information relating to this ordinary resolution is set out in Appendix 1 to the Annual Report 2019.

## Notes:

- (1) This 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.
- (2) Due to current COVID-19 situation in Singapore and as part of the measures to minimise the risk of community spread of COVID-19, the Company will arrange for a live webcast, which allows members to view the proceedings of the AGM via “live” audio and video feed (“**Webcast**”). In addition, members will be able to observe the AGM proceedings by audio only means via telephone (“**Audio Link**”). Members who wish to observe the AGM proceedings by Webcast or Audio Link must pre-register at <https://agm.conveneagm.com/debaoagm> by 10.00 a.m. on 2 March 2021 (“**Registration Deadline**”). Following verification of their shareholding status, members will receive further instructions on how to access the Webcast and the Audio Link via email (“**Registration Confirmation Email**”) by 3 March 2021.

Members who have pre-registered by the Registration Deadline but do not receive the Registration Confirmation Email by 10.00 a.m. on 3 March 2021 should contact the Company at [SRS.TeamD@boardroomlimited.com](mailto:SRS.TeamD@boardroomlimited.com), stating: (a) the member’s full name; and (b) the member’s identification/registration number.

- (3) Members viewing the Webcast or listening to the Audio Link will not be able to submit questions online or over the telephone using the Webcast or the Audio Link. Members must submit any questions they may have by 10.00 a.m. on 25 February 2021:
  - (a) in hard copy to the registered office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623;
  - (b) by email to [SRS.TeamD@boardroomlimited.com](mailto:SRS.TeamD@boardroomlimited.com); or
  - (c) via the pre-registration website at <https://agm.conveneagm.com/debaoagm>.

Members submitting questions are requested to state: (a) their full name; and (b) the member’s identification/registration number, failing which the Company shall be entitled to regard the submission as invalid.

The Company will provide responses to substantial and relevant questions prior to the AGM through publication on SGXNet, or at the AGM.

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- (4) Members viewing the Webcast or listening to the Audio Link will not be able to cast their votes online or over the telephone using the Webcast or the Audio Link. All members must vote by proxy only. Members must appoint the Chairman of the AGM to act as their proxy and must specifically direct the proxy on how they wish to vote for or vote against (or abstain from voting on) the resolutions in the instrument appointing the Chairman of the AGM as proxy, failing which the instrument may be treated as invalid.

The signed instrument appointing the Chairman of the AGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a certified copy thereof, must be:

- (a) submitted by email to [SRS.TeamD@boardroomlimited.com](mailto:SRS.TeamD@boardroomlimited.com); or
- (b) lodged at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,

in either case, by no later than 10.00 a.m. on 3 March 2021, being 48 hours before the time appointed for holding this AGM, failing which the Company shall be entitled to regard the instrument of proxy as invalid.

**In view of the current Covid-19 situation in Singapore, members are strongly encouraged to submit completed proxy forms electronically via email.**

The instrument appointing the Chairman of the AGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy (such as in the case where the appointor submits more than one (1) instrument of proxy).

In the case of a member whose shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore Statutes), the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Members who hold their shares through a Relevant Intermediary (as defined in Section 181 of the Companies Act (Chapter 50) of Singapore (including Central Provident Fund ("CPF") Investment Scheme members or Supplementary Retirement Scheme ("SRS") investors) and who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective Relevant Intermediaries (including their CPF agent banks or SRS approved banks) to submit their voting instructions at least seven (7) working days prior to the date of the AGM.

- (5) All documents relating to the business of the AGM will be published on SGXNet. Printed copies of such documents will NOT be sent to members.

## PERSONAL DATA PRIVACY:

By pre-registering for the Webcast and/or the Audio Link, submitting an instrument appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions tabled for approval at the AGM or the Company's businesses and operations, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of (i) administering the Webcast and the Audio Link (including, but not limited to, verifying the identity and shareholding status of the member, registering an account for the member to access the Webcast and/or the Audio Link, facilitating and administering the Webcast and Audio Link and disclosing the member's personal data to the Company's agents or third-party service provider for any such purposes), (ii) the processing of any questions submitted to the Company, (iii) the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy appointed for the AGM (including any adjournment thereof) and (iv) the preparation and compilation of the minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"). The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.