NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Seventh Annual General Meeting of **NEW SILKROUTES GROUP LIMITED** (the "**Company**") will be held by way of electronic means on **Friday, 30 October 2020** 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 financial year ended 30 June 2020 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors retiring pursuant to Article 91 and Article 97 of the Company's Constitution:

Dr Goh Jin Hian	(retiring under Article 91)	**(Resolution 2)**
Mr Shen Yuyun	(retiring under Article 97)	**(Resolution 3)**
Mr Chua Siong Kiat	(retiring under Article 97)	**(Resolution 4)**
Mr Darrell Lim Chee Lek	(retiring under Article 97)	**(Resolution 5)**

Dr Goh Jin Hian will, upon re-election as Director of the Company, remain as the Non-Independent Non-Executive Chairman, and will be considered non-independent.

Mr Shen Yuyun will, upon re-election as Director of the Company, remain as an Executive Director.

Mr Chua Siong Kiat will, upon re-election as Director of the Company, remain as an Independent Non-Executive Director and the chairman of the Audit and Risk Committee and a member of the Remuneration Committee, and will be considered independent.

Mr Darrell Lim Chee Lek will, upon re-election as Director of the Company, remain as an Independent Non-Executive Director, the Lead Independent Director and the chairman of the Remuneration Committee, a member of the Audit and Risk Committee and a member of the Nominating Committee.

3. To approve the payment of Directors' fees of S$267,000 to the independent and/or non-executive Directors of the Company for the financial year ending 30 June 2021 to be paid quarterly in arrears. **(Resolution 6)**

4. To appoint Crowe Horwath First Trust LLP as the Auditors of the Company in place of the retiring Auditors, Deloitte & Touche LLP, to hold office until the conclusion of the next annual general meeting and to authorise the Directors to fix their remuneration. **(Resolution 7)**

   [See Explanatory Note (i)]

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

By Order of the Board

Ong Beng Hong
Company Secretary

Singapore, 15 October 2020

Explanatory Note:

(i) Ordinary Resolution 7 proposed in item 4 above is to approve the appointment of Crowe Horwath First Trust LLP ("**Crowe**") as Auditors of the Company in place of the retiring Auditors, Deloitte & Touche LLP ("**Deloitte**"), and to authorise the Directors to fix their remuneration.

The Company has received the notice of nomination from a shareholder, Dr Foong Siew Hong, dated 8 October 2020 on the appointment of Crowe in place of the retiring Auditors, Deloitte. Deloitte has served as the External Auditors of the Company and its subsidiaries (the "**Group**") since 31 October 2018.

As part of the ongoing efforts of the Company to manage its overall business costs and expenses in view of the current economic situation while the Company is in the midst of evaluating growth initiatives and implementing new investment parameters, the Audit and Risk Committee ("**ARC**") and the Board are of the view that it would be appropriate and timely to effect a change of the auditors of the Company. The change of Auditors would result in a substantial reduction in audit fees for the financial year ended 30 June 2021. The quality of the audit services to be provided by Crowe is expected to be comparable to that currently provided by Deloitte and the reduction in cost is not expected to affect the quality of the audit. There will be no change in the scope of the audit to be undertaken by Crowe. The ARC has also considered the Audit Quality Indicators listed in the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") in assessing the suitability of Crowe as the Company's new Auditors. Upon recommendation from the ARC and after due deliberation, the Board is of the view that it would be in the best interests of the Company to effect a change of Auditors with effect from the financial year ending 30 June 2021. Accordingly, Deloitte will not be seeking re-appointment at the forthcoming Annual General Meeting of the Company.

Crowe is one of the leading mid-tier public accounting and consulting firms in Singapore that provides audit, advisory, tax, outsourcing and fund administration solutions to a diverse and international clientele including public-listed entities, multinational corporations and financial institutions. Crowe was awarded the 2018 Growth Award (Open Category) and the 2016 Best Practice Award (Large Practice Category) by the Institute of Singapore Chartered Accountants. It provides external and internal audit, tax and accounting services to many public-listed corporations in Singapore, and has acted as the reporting accountant in various initial public offerings in Singapore. Crowe's clients in Singapore include public-listed entities, enterprises and statutory boards, which span across a broad range of industries such as manufacturing, trading and distribution, financial markets, telecommunications, healthcare, shipping, waste management, leisure, education, information technology, food and beverage and logistics amongst others. Crowe and the audit engagement partner have experience auditing listed and private companies in similar business activities as the Company in Singapore and various countries including China. Some of Crowe's existing clients listed on the SGX-ST are CWX Global Limited, KTL Global Limited and Star Pharmaceutical Limited.

Crowe is also a member of Crowe Global, the fifth largest accounting network in Asia-Pacific with over 200 independent accounting and advisory services firms in close to 130 countries around the world. As a network firm of Crowe Global, Crowe is committed to providing impeccable quality and highly integrated service delivery with the full support of Crowe Global Methodology, technical resources and knowledge databases. More information about Crowe, its values and its services can be found on Crowe's website at https://www.crowe.com/sg.

The audit, engagement partner, Mr Alfred Cheong Keng Chuan, will be responsible for statutory audit services of the Company and its subsidiaries. Mr Cheong has more than 20 years of experience in audit and assurance services and is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. The audit engagement team will be led by Mr Cheong, assisted by an engagement manager and other team members. There will also be an Engagement Quality Control Review Partner, who is an experienced partner to ensure that the engagement team provides independent and objective viewpoints on the audit.

The ARC has enquired on whether the audit engagement partner has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the ARC has noted that the audit engagement partner has passed his latest Practice Monitoring Programme review by ACRA.

The Board, with the concurrence of the ARC, is satisfied that Crowe will be able to meet the audit requirements of the Group after having considered factors such as the adequacy of the resources and experience of Crowe and the audit engagement partner assigned to the audit, Crowe's other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff who will be assigned to the Group's audit. Crowe has given their consent to be appointed as the Auditors, subject to the approval of the shareholders at the Annual General Meeting.

Assuming that Ordinary Resolution 7 is approved by the shareholders, Crowe will be appointed as the auditor of the Company's Singapore-incorporated subsidiaries and significant associated companies. Pursuant to Rule 715(2) of the Listing Manual, the Company must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. Crowe will perform work on significant foreign-incorporated subsidiaries and associated companies, including engaging the relevant team located in the specific jurisdiction with the respective local domain knowledge to audit these entities.

The Directors wish to express their appreciation for the services rendered by Deloitte in the past. The appointment of Crowe as Auditors in place of Deloitte will take effect subject to the approval of the same by the shareholders at the Annual General Meeting.

In accordance with Rule 1203(5) of the Listing Manual of the SGX-ST:

(a) the outgoing Auditors, Deloitte have given their professional clearance to Crowe and confirmed that they are not aware of any professional reasons why the new Auditors, Crowe, should not accept appointment as Auditors of the Company;

(b) the Directors confirm that there were no disagreements with Deloitte on accounting treatments within the last 12 months;

(c) the Directors confirm that they are not aware of any circumstances connected with the proposed change of Auditors that should be brought to the attention of shareholders of the Company;

(d) the specific reasons for the proposed change of Auditors has been disclosed above. The proposed change of Auditors is neither due to the resignation of Deloitte as Auditors of the Company, nor due to Deloitte declining to stand for re-appointment nor due to the dismissal of Deloitte as Auditors of the Company; and

(e) the Directors confirm that the Company has complied with Rule 712 and Rule 715 of the Listing Manual of the SGX-ST in relation to the proposed appointment of Crowe.

Notes:

(1) Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Annual General Meeting are set out in the Company's announcement dated 15 October 2020 entitled "Important Notice to Shareholders Regarding the Company's Annual General Meeting on 30 October 2020" which has been uploaded together with this Notice on SGXNet on the same day. The announcement may also be accessed at the URL http://www.newsilkroutes.org/index.php/latest-newsannoucements/.

In particular, the Annual General Meeting will be held by way of electronic means and a member will be able to watch the proceedings of the Annual General Meeting through a "live" webcast via his/her/its mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, a member who wishes to watch the "live" webcast or listen to the "live" audio feed must pre-register by 10.00 a.m. on 27 October 2020, at the URL https://globalmeeting.bigbangdesign.co/newsilkroutes/. Following authentication of his/her/its status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the Annual General Meeting by 29 October 2020. Members who have received the email instructions must not forward the email instructions to other persons who are not members or who are not entitled to attend the Annual General Meeting. This is to avoid any technical disruption or overload to the "live" webcast or "live" audio feed.

A member may also submit questions related to the resolutions to be tabled for approval at the Annual General Meeting. To do so, all questions must be submitted by 10.00 a.m. on 27 October 2020:

(a) via the pre-registration website at the URL https://globalmeeting.bigbangdesign.co/newsilkroutes/;

(b) in hard copy by sending personally or by post and lodging the same at the registered office of the Company at 456 Alexandra Road, #19-02 Fragrance Empire Building, Singapore 119962; or

(c) by email to ipr@newsilkroutes.org.

Members will need to identify themselves when posing questions by email or by mail by providing the following details:

(a) the member's full name as it appears on his/her/its CDP/CPF/SRS share records;

(b) the member's NRIC/Passport/UEN number;

(c) the member's contact number and email address; and

(d) the manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the Annual General Meeting as received from members either before or during the Annual General Meeting.

Please note that members will not be able to ask questions at the Annual General Meeting "live" during the webcast and the audio feed, and therefore it is important for members to submit their questions in advance of the Annual General Meeting.

(2) **A member will not be able to attend the Annual General Meeting in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the Annual General Meeting, he/she/it must appoint the Chairman of the Annual General Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting.** In appointing the Chairman of the Annual General Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The accompanying proxy form for the Annual General Meeting may be accessed at the Company's website at the URL http://www.newsilkroutes.org/index.php/latest-newsannoucements/ under "Important Notice to Shareholders Regarding the Company's Annual General Meeting on 30 October 2020" and has also been made available on SGXNet.

(3) The Chairman of the Annual General Meeting, as proxy, need not be a member of the Company. The instrument appointing the Chairman of the Annual General Meeting as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:

(a) if sent personally or by post, be deposited at the office of the Company's share registrar, **B.A.C.S. Private Limited** at **8 Robinson Road, #03-00 ASO Building, Singapore 048544**; or

(b) if submitted by email, be received by the Company's share registrar, **B.A.C.S. Private Limited** at main@zicoholdings.com,

in either case, not less than 48 hours before the time for holding the Annual General Meeting, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the 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.

(4) The instrument appointing the Chairman of the Annual General Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Annual General Meeting as proxy is executed by a company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

(5) In the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the Annual General Meeting 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 Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

(6) Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including CPF and SRS investors, and who wish to participate in the Annual General Meeting ("**Relevant Intermediary Participants**") by (a) observing and/or listening to the Annual General Meeting proceedings via the "live" webcast or the "live" audio feed in the manner provided in Note 1 above; (b) submitting questions in advance of the Annual General Meeting in the manner provided in Note 1 above; and/or (c) appointing the Chairman of the Annual General Meeting as proxy to attend, speak and vote on their behalf at the Annual General Meeting, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the Annual General Meeting. CPF or SRS investors who wish to appoint the Chairman of the Annual General Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 20 October 2020.

(7) The Annual Report for the financial year ended 30 June 2020 may be accessed at the Company's website at the URL http://www.newsilkroutes.org/index.php/annual-report/. The Annual Report has also been made available on SGXNet.

Personal Data Privacy:

By pre-registering for the "live" webcast, submitting an instrument appointing the Chairman of the Annual General Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, or submitting any details of Relevant Intermediary Participants in connection with the Annual General Meeting, 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 and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), the publication of the names and comments of the members at the Annual General Meeting 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 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.