



PS GROUP HOLDINGS LTD.

Company Registration No. 201311530Z
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Quality Hotel Marlow, Emerald Room, Level 2, 201 Balestier Road Singapore 329926 on 23 April 2019 at 9.30 a.m. for the following purposes:-

ORDINARY BUSINESS

- 1) To receive and adopt the Directors' Statement and the audited financial statements for the financial year ended 31 December 2018 together with the Independent Auditor's Report thereon. **[Resolution 1]**
- 2) To re-elect the following directors of the Company (the "Directors") retiring pursuant to Article 98 of the Constitution of the Company.
 - a) Mr Teo Choon Hock
Mr Teo Choon Hock will, upon re-election as Director of the Company, remain as the Executive Chairman and a member of the Nominating Committee of the Company. **[Resolution 2]**
(See Explanatory Note 1)
 - b) Mr Tan Chin Keong
Mr Tan Chin Keong will, upon re-election as Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees and shall be considered independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("Listing Manual"). **[Resolution 3]**
(See Explanatory Note 2)
- 3) To approve Directors' fees of S\$120,000 for the financial year ending 31 December 2019, payable quarterly in arrears (2018: S\$120,000). **[Resolution 4]**
- 4) To re-appoint Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **[Resolution 5]**
- 5) To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions, with or without any modification:

- 6) Authority to allot and issue shares
"That pursuant to Section 161 of the Companies Act, Chapter 50 (the "Companies Act") and the Listing Manual, approval be and is hereby given to the Directors to:
 - (a) (i) allot and issue Shares in the capital of the Company ("Shares") whether by way of bonus, rights 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 as the Directors may in their absolute discretion deem fit; and
 - (b) (notwithstanding that 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 while this resolution was in force, provided that:
 - (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued pursuant to Instruments made or granted pursuant to this resolution) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company, of which the aggregate number of Shares and convertible securities in the Company to be issued other than on a pro rata basis to the existing shareholders of the Company shall not exceed 50% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings), and for the purpose of determining the aggregate number of Shares and Instruments that may be issued under this resolution, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of convertible securities;
 - (2) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of passing this resolution, provided the options were granted in compliance with the Listing Manual; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (ii) in exercising the authority conferred in this resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Company's Constitution; and
 - (iii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier."
- (See Explanatory Note 3) **[Resolution 6]**
- 7) Authority to offer and grant options and to allot and issue Shares pursuant to the PS Group Holdings Employee Share Option Scheme.
"That pursuant to Section 161 of the Companies Act, the Directors be authorised (i) to offer and grant options in accordance with the provisions of the PS Group Holdings Employee Share Option Scheme (the "Scheme"); and (ii) to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the Scheme, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme and PS Group Holdings Performance Share Plan (the "Share Plan") shall not at any time exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the date preceding the grant of the option."
(See Explanatory Note 4) **[Resolution 7]**
- 8) Authority to grant awards and to allot and issue Shares pursuant to the PS Group Holdings Performance Share Plan.
"That pursuant to Section 161 of the Companies Act, the Directors be authorised (i) to grant awards in accordance with the provisions of the Share Plan; and (ii) to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the release of awards granted under the Share Plan, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Share Plan and the Scheme shall not at any time exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the date preceding the grant of the awards."
(See Explanatory Note 5) **[Resolution 8]**

By Order of the Board

Lee Bee Fong
Company Secretary
Singapore, 8 April 2019

EXPLANATORY NOTES:

- (1) In relation to **Resolution 2** above, Mr Teo Choon Hock is the Executive Chairman and controlling shareholder of the Company. Mr Teo Choon Hock is the father of Mr Teo Yong Tat, the Group's Business Development Manager and Executive Officer. Save as disclosed, Mr Teo Choon Hock does not have any family relationships with the other Directors of the Company, the Group's Executive Officers or the Company's substantial shareholders. Detailed information on Mr Teo Choon Hock is set out in the section entitled "Board of Directors" and in the Corporate Governance Report section of the Company's Annual Report 2018.
- (2) In relation to **Resolution 3** above, Mr Tan Chin Keong does not have any family relationships with the other Directors of the Company, the Group's Executive Officers or the Company's substantial shareholders. Detailed information on Mr Tan Chin Keong is set out in the section entitled "Board of Directors" and in the Corporate Governance Report section of the Company's Annual Report 2018.

The effects of the resolutions in the Notice of the Annual General Meeting are:

- (3) **Resolution 6**, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company. The number of Shares and convertible securities which the Directors may allot and issue under this Resolution shall not exceed 100% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time of passing this Resolution. For issue of Shares other than on a pro-rata basis to all shareholders of the Company, the aggregate number of Shares to be allotted and issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority shall, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or by the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
- (4) **Resolution 7**, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the next Annual General Meeting, to grant options and to allot and issue Shares pursuant to the exercise of options granted under the Scheme. The maximum number of new Shares to be allotted and issued under the Scheme and the Share Plan shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.
- (5) **Resolution 8**, if passed, will empower the Directors of the Company from the date of this Annual General Meeting until the next Annual General Meeting, to grant awards under the Share Plan and to allot and issue Shares pursuant to release of such awards under the Share Plan. The maximum number of new Shares to be allotted and issued under the Share Plan and the Scheme shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

NOTES:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act, Chapter 50.

2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company, 9 Tampines Industrial Drive #01-03, Singapore 528543 not less than 48 hours before the time appointed for holding the meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting 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 of service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents of service providers) to comply with any applicable laws, listing rules, take-over 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 of 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 service providers) 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 hereof.

This notice has been prepared by PS Group Holdings Ltd. (the "Company" and, together with its subsidiaries, the "Group") and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this notice. This notice has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.