

PACIFIC STAR DEVELOPMENT LIMITED

(Co. Reg. No. 198203779D)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "AGM") of Pacific Star Development Limited (the "Company") will be held at Tan Chin Tuan Function Room 1, Level 4, YMCA of Singapore, 1 Orchard Road, Singapore 238824 on the 30th day of October 2019 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2019 together with the Directors' Report and Auditors' Report thereon. **(Resolution 1)**
- To approve the payment of Directors' Fees of \$134,711 for the financial year ended 30 June 2019. **(Resolution 2)**
[See Explanatory Note (i)]
- To re-elect Mr Ying Wei Hsein as Director of the Company retiring pursuant to Regulation 88 of the Company's Constitution. **(Resolution 3)**
[See Explanatory Note (ii)]
- To re-elect Mr Leow Chin Boon as Director of the Company retiring pursuant to Regulation 88 of the Company's Constitution. **(Resolution 4)**
[See Explanatory Note (iii)]
- To re-elect Mr Yeong Wai Cheong as Director of the Company retiring pursuant to Regulation 88 of the Company's Constitution. **(Resolution 5)**
[See Explanatory Note (iv)]
- To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
- To transact any other ordinary business which may be properly transacted at the AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution (with or without amendments) as an Ordinary Resolution:-

8. Authority to allot and issue new shares

"That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the "Act") and Rule 806 of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Catalist Rules"), the Directors of the Company be and are hereby authorised to:

- (i) allot and issue shares in the capital of the Company (the "Shares") (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant offers, agreements or options (collectively, the "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) warrants, debentures or other instruments exchangeable into Shares, 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
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument 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 in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below); and
 - (ii) (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 (i) above, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings shall be calculated based on 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 exercising of share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Company's Constitution for the time being of the Company; and
 - (iv) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
- [See Explanatory Note (v)] **(Resolution 7)**

Dated this 15 October 2019

BY ORDER OF THE BOARD

Kennedy Chen
Company Secretary
Singapore

EXPLANATORY NOTES ON RESOLUTIONS TO BE PASSED:

- (i) The amount of Directors' fees to be paid to former and present Directors prorated according to their tenure as Directors during the financial year ended 30 June 2019 are as follows:

a. Mr Yee Kee Shian, Leon:	\$45,879
b. Ms Heng Su-Ling Mae:	\$37,473
c. Mr Micheal Tan Hai Peng:	\$32,788
d. Mr Teo Khee Hwee:	\$12,500
e. Mr Leow Chin Boon:	\$3,214
f. Mr Low Siew Sie Bob:	\$2,857
Total	\$134,711
- (ii) Mr Ying Wei Hsein will, upon re-election as a Director of the Company, remain as the Executive Chairman of the Company and a member of the Nominating Committee.
- (iii) Mr Leow Chin Boon will, upon re-election as a Director of the Company, remain as the Lead Independent Director, the Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee of the Company. Mr Leow will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr Leow and the other Directors, the Company and its 10% shareholders.
- (iv) Mr Yeong Wai Cheong will, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit Committee of the Company. Mr Yeong will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr Yeong and the other Directors, the Company and its 10% shareholders.
- (v) The proposed Resolution 7, if passed, will empower the Directors from the date of the above AGM until the date of the next AGM, or the date by which the next AGM 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 allot and issue shares and convertible securities in the Company. The number of shares and convertible securities, which the Directors may allow and issue under this resolution, shall not exceed 100% of the total number of the issued shares excluding treasury shares and subsidiary holdings of the Company at the time of passing this resolution. For allotment and issue of shares and convertible securities other than on a *pro-rata* basis to all shareholders of the Company, the aggregate number of shares and convertible securities 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 will, unless previously revoked or varied at a general meeting, expire at the next AGM.

NOTES:

- (1) A member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead.
- (2) A proxy need not be a member of the Company.
- (3) Where a member of the Company appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each such proxy.
- (4) A member who is a relevant intermediary entitled to attend the AGM and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.
"relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund (the "CPF"), if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (5) If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- (6) The instrument or form appointing a proxy, duly executed, must 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 not less than 72 hours before the time set for holding the AGM in order for the proxy to be entitled to attend and vote at the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), 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.

Sponsor Statement:

This notice has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor").

This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes 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 Mr David Yeong, SAC Capital Private Limited at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.