

# ES GROUP (HOLDINGS) LIMITED

(Company Registration No.: 200410497Z)  
(Incorporated in the Republic of Singapore)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Eighth Annual General Meeting of ES Group (Holdings) Limited (the "**Company**") will be held at 10 Kwong Min Road, Singapore 628712 on 27 April 2018 at 2 p.m. to transact the following business:-

### AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and Audited Financial Statements, for the financial year ended 31 December 2017 and the Independent Auditor's Report thereon. **Resolution 1**
- To approve the payment of Directors' fees of S\$137,500 for the financial year ending 31 December 2018, to be paid quarterly (2017: S\$137,500). **Resolution 2**
- To re-elect Mr Jeds Rasmussen a Director retiring pursuant to Article 98 of the Constitution of the Company. **(See Explanatory Notes)** **Resolution 3**
- To re-elect Mr Eddy Neo Chiang Swee a Director retiring pursuant to Article 98 of the Constitution of the Company. **(See Explanatory Notes)** **Resolution 4**
- To re-appoint BDO LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 5**

### AS SPECIAL BUSINESS

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

#### ORDINARY RESOLUTION: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

- That:
  - for the purposes of the Companies Act (Chapter 50) of Singapore (the "**Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), and/or through one or more of:
    - market purchases (each a "**Market Purchase**"), transacted on the Catalyst or through any of our duly licensed stockbrokers appointed by the Company for the purpose; and/or
    - off-market purchases (each an "**Off-Market Purchase**") (if effected otherwise than on the Catalyst) in accordance with any equal access schemes as defined in Section 76C of the Act as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"),(the "**Share Buy-back Mandate**"), be and is hereby authorised and approved generally and unconditionally;
  - unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
    - the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
    - the date on which the Share Buy-back(s) are carried out to the full extent mandated by the Share Buy-back Mandate; or
    - the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting,(the "**Relevant Period**");
  - in this Resolution 6:

**"Prescribed Limit"** means the number of Shares representing not more than 10% of the total number of ordinary shares of the Company (excluding treasury shares and subsidiary holdings) as at the date passing this Resolution unless the Company has, at any time during the Relevant Period effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, in which event the total number of ordinary shares of the Company shall be taken to be the amount of the total number of ordinary shares of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

**"Maximum Price"** in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
    - in the case of a Market Purchase, the price per Share which is not more than 5% above the Average Closing Price of the Shares; and
    - in the case of an Off-Market Purchase, the price per Share based on not more than 25% above the Average Closing Price of the Shares; andFor the purposes above:

**"Average Closing Price"** means the average of the closing market prices of the Shares for the last 5 Market Days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, or as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action occurring after the relevant 5 Market Days period;

**"Market Day"** means a day on which the SGX-ST is open for trading in securities; and

**"Offer Date"** means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from the Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.
- the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buy-back Mandate. **Resolution 6**

#### ORDINARY RESOLUTION: AUTHORITY TO ALLOT AND ISSUE SHARES

- That, pursuant to Section 161 of the Act and Rule 806 of the Catalysts be and is hereby given to the Directors of the Company to:
  - allot and issue Shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
    - 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) warrants, debentures, convertible securities or other Instruments convertible into Shares; and/or
    - notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues,at any time and upon such terms and conditions and for such purposes and to such person as the Directors may in their absolute discretion deem fit; and
  - issue Shares in pursuance of any Instrument made or granted by our Directors pursuant to (A)(i) and/or (A)(ii) above, notwithstanding that such authority may have ceased to be in force at the time the Shares are to be issued, as per (A)(i) provided that:
    - the aggregate number of Shares to be issued pursuant to such authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% 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 (ii) below), of which the aggregate number of 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 such authority) does not exceed 50% 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 (ii) below);
    - the total number of issued Shares in the capital of the Company excluding treasury shares and subsidiary holdings shall be based on the Company's total number of issued Shares excluding treasury shares and subsidiary holdings, after adjusting for:
      - new Shares arising from the conversion or exercise of any convertible securities outstanding at the time this authority is given;
      - (where applicable) new Shares arising from the exercise of options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalyst Rules; and
      - any subsequent bonus issue, consolidation or subdivision of Shares;
    - in exercising such authority, the Company shall comply with any or all the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Act and the Constitution for the time being of the Company; and
    - unless revoked or varied by the Company in a general meeting by ordinary resolution, 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, or the expiration of such other period as may be prescribed by the Act, and every other legislation for the time being in force concerning companies and affecting the Company, whichever is earlier.

#### (See Explanatory Notes)

**Resolution 7**

#### ORDINARY RESOLUTION: AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE ENG SOON PERFORMANCE SHARE PLAN AND EMPLOYEE SHARE OPTION SCHEME

- That authority be and is hereby given to the Directors of the Company to:
  - grant awards in accordance with the provisions of the Eng Soon Performance Share Plan (the "**Performance Share Plan**"); and
  - grant options under the Eng Soon Employee Share Option Scheme (the "**Share Option Scheme**") andto issue from time to time such number of shares in the capital of the Company as may be required to the Performance Share Plan and/or the exercise of options granted by the Company under the Share Option Scheme, whether granted during the subsistence of this authority or otherwise provided always that the aggregate number of shares to be issued pursuant to the Performance Share Plan and the Share Option Scheme shall not exceed 15% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) for the time being. 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. **Resolution 8**

#### (See Explanatory Notes)

**Resolution 8**

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

By Order of the Board

Adrian Chan Pengee

Company Secretary

Singapore, 12 April 2018

#### Notes:

- A member of the Company entitled to attend and vote at the Annual General Meeting (otherwise than a relevant intermediary) is entitled to appoint not more than 2 proxies to attend and vote in his stead. Where such member's form of proxy appoints 2 proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- A member who is a relevant intermediary is entitled to appoint more than 2 proxies to attend and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him. Where such member's form of proxy appoints more than 1 proxy, 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 of the Act.
- Where a member appoints 2 or more proxies, he shall specify the percentage of shares to be represented by each proxy.
- A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under common seal or under the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the registered office of the Company at 8 Ubi Road 2, #06-26 Zervex, Singapore 408538, not less than 48 hours before the time appointed for the Annual General Meeting.
- A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the Annual General Meeting.

#### Explanatory Notes on Ordinary Business to be Transacted:-

##### Resolution 3

Mr Jens Rasmussen, if re-appointed as Director of the Company, will continue to serve as a member of the Audit and Risk Committee, Remuneration and Compensation Committee and Nominating Committee. He is considered a Non-Executive Director of the Company.

##### Resolution 4

Mr Eddy Neo Chiang Swee, if re-appointed as Director of the Company, will remain as Executive Director (Development) of the Company.

#### Explanatory Notes on Special Business to be Transacted:-

##### Resolution 6

The Ordinary Resolution 6 proposed above if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until the date of the next Annual General Meeting to be held or 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 make purchases (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time up to 10% of the total number of ordinary shares (excluding treasury shares and subsidiary holdings) of the Company at prices up to but not exceeding the Maximum Price. The rationale for the Share Buy-back Mandate, the authority and limitation on the purchase or acquisition of Shares under the Share Buy-back Mandate, the source of funds to be used for the purchase or acquisition including the amount of financing, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate are set out in greater detail in the Addendum to Shareholders of the Company.

##### Resolution 7

The Ordinary Resolution 7 proposed above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until the next Annual General Meeting, to allot and issue shares and convertible securities in the Company, without seeking any further approval from shareholders in a general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The number of shares and convertible securities that the Directors may allot and issue under this Resolution would not exceed 100% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings at the time of the passing of this Resolution. For issue of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings at the time of the passing of this Resolution.

##### Resolution 8

The Ordinary Resolution 8 proposed above, if passed, will empower the Directors of the Company to grant awards and options in accordance with the provisions of the Performance Share Plan and Share Option Scheme respectively and allot and issue Shares pursuant to the Performance Share Plan and pursuant to the exercise of options granted or to be granted under the Share Option Scheme, provided that the aggregate number of shares to be issued pursuant to the Performance Share Plan and the Share Option Scheme shall not exceed 15% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) for the time being. 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.

As at the date of this notice, no awards have been granted under the Performance Share Plan and no options have been granted under the Share Option Scheme. The Performance Share Plan and the Share Option Scheme were adopted at the Extraordinary General Meeting of the Company held on 25 June 2010.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this notice.

This notice has not been examined or approved by 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 Ms. Lee Khai Yinn (Tel: (65) 6532 3829) at 1 Robinson Road #21-02 AIA Tower, Singapore 048542.