



SUTL ENTERPRISE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199307251M)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-Fifth Annual General Meeting of SUTL Enterprise Limited will be held at Constellation 1, ONE²15 Marina Sentosa Cove, #01-01, 11 Cove Drive, Sentosa Cove, Singapore 098497, on 25 April 2019 at 2:30 p.m. for the following business:

ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2018 and the Auditors' Report thereon. **(Resolution 1)**
- To declare a first and final 1-tier tax exempt dividend at 2 cents per ordinary share for the year ended 31 December 2018. **(Resolution 2)**
- To approve the payment of Directors' Fees of S\$272,199 for the year ended 31 December 2018. **(Resolution 3)**
- To re-elect Mr. Tay Teng Guan Arthur as Director retiring under Article 104 of the Articles of Association of the Company. **(Resolution 4)**
- To re-elect Mr. Tay Teng Hock as Director retiring under Article 104 of the Articles of Association of the Company. **(Resolution 5)**
- To re-appoint Messrs Ernst & Young LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **(Resolution 6)**

SPECIAL BUSINESS

- To consider and, if thought fit, to pass the following Resolutions with or without any modification as Ordinary Resolutions:
 - "That pursuant to and subject to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to issue shares in the capital of the Company and convertible securities that might or would require new shares in the capital of the Company to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings ("Issued Shares"), and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per cent. (20%) of the Issued Shares, and for the purpose of this Resolution, the percentage of Issued Shares shall be based on the Company's issued share capital at the time this Resolution is passed (after adjusting for (a) new shares arising from the conversion or exercise of convertible securities, (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST and (c) any subsequent bonus issue, consolidation or subdivision of shares), and unless revoked or varied by ordinary shareholders of the Company in general meeting, 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 is required by law to be held, whichever is earlier, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST." **(Resolution 7)**
 - "That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Share Option Scheme 2011 (the "Option Scheme") approved by Shareholders in general meeting on 29 April 2011 as may be amended from time to time, and pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the Option Scheme (notwithstanding that such allotment and issue may occur after the conclusion of the next or any ensuing Annual General Meeting of the Company), provided always that the aggregate number of shares to be issued pursuant to the Option Scheme, when added to (a) the aggregate number of shares issued or issuable in respect of any other share based schemes of the Company (if any) and (b) the number of treasury shares delivered in respect of the options granted under all the other share-based incentive schemes of the Company (if any), shall not exceed fifteen per cent. (15%) of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST." **(Resolution 8)**
 - "That the Directors be and are hereby authorised to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of ordinary shares representing up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings) as at the date of this Resolution, unless the Company has effected a reduction of the share capital of the Company in which event the number of issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings), at the price of up to but not exceeding the Maximum Price (as defined in the Company's Addendum to Shareholders dated 10th April 2019 (being an addendum to the Annual Report of the Company for the financial year ended 31 December 2018) (the "Addendum")), in accordance with the "Guidelines on Share Purchases" set out in the Appendix on pages 30 to 32 of the Addendum, and this mandate shall commence from the date of passing of this Resolution and expire at the earliest of (a) the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier; (b) the date on which the purchases or acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent authorised under the Share Purchase Mandate; or (c) the effective date on which the authority conferred in the Share Purchase Mandate is varied (as to the duration of the Share Purchase Mandate) or revoked by the Shareholders in general meeting, and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST." **(Resolution 9)**
 - "That
 - approval be and is hereby given for the Company and its subsidiaries or any of them to enter into any of the transactions falling within the categories of interested person transactions described in the Addendum with any party who is of the class or classes of interested persons described in the Addendum, provided that such transactions are made on normal commercial terms in accordance with the guidelines and procedures for review and administration of the interested person transactions as described in the Addendum (the "IPT Mandate");
 - the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company;
 - the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
 - authority be and is hereby given to the directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient, necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution." **(Resolution 10)**
 - "That
 - the proposed grant of Options to Mr. Tay Teng Guan, Arthur, the Chief Executive Officer, who is also an Executive Director and a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Option Scheme, be and is hereby approved, and the Directors and each of them be and are hereby authorised to allot and issue from time to time Shares upon the exercise of such Options:
 - Date of Grant: Any time within three (3) months from the date of the Twenty-Fifth AGM;
 - Number of Shares: 250,000 Shares (comprising approximately 0.29% of the total number of issued Shares and approximately 2.50% of the aggregate number of Shares available under the Option Scheme as at the Latest Practicable Date);
 - Exercise Price per Share: Market Price (To give an indication, the Market Price of the Shares on the Latest Practicable Date is S\$0.60);
 - Vesting Period: Fifty per cent. (50%) of the Shares comprised in the Options will vest on the first anniversary of the Date of Grant, and the balance of the Shares comprised in the Options will vest on the second anniversary of the Date of Grant; and
 - Exercise Period: The Options in respect of: (i) Fifty per cent. (50%) of the Shares comprised in the Options will be exercisable after the first anniversary of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will be exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the tenth (10th) anniversary of the Date of Grant; and
 - the Directors of the Company and each of them be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution, and in this Resolution, "Controlling Shareholder", "Shares", "Options", "Date of Grant", "Exercise Price", "Exercise Period", "Twenty-Fifth AGM", "Latest Practicable Date", and "Market Price" shall have the same meanings ascribed to them in the Addendum. **(Resolution 11)**
 - "That
 - the proposed grant of Options to Mr. Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Option Scheme, be and is hereby approved, and the Directors and each of them be and are hereby authorised to allot and issue from time to time Shares upon the exercise of such Options:
 - Date of Grant: Any time within three (3) months from the date of the Twenty-Fifth AGM;
 - Number of Shares: 100,000 Shares (comprising approximately 0.12% of the total number of issued Shares and approximately 1.00% of the aggregate number of Shares available under the Option Scheme as at the Latest Practicable Date);
 - Exercise Price per Share: Market Price (To give an indication, the Market Price of the Shares on the Latest Practicable Date is S\$0.60);
 - Vesting Period: Fifty per cent. (50%) of the Shares comprised in the Options will vest on the first anniversary of the Date of Grant, and the balance of the Shares comprised in the Options will vest on the second anniversary of the Date of Grant; and
 - Exercise Period: The Options in respect of: (i) Fifty per cent. (50%) of the Shares comprised in the Options will be exercisable after the first anniversary of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will be exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the fifth (5th) anniversary of the Date of Grant; and
 - the Directors of the Company and each of them be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution, and in this Resolution, "Associate", "Controlling Shareholder", "Shares", "Options", "Date of Grant", "Exercise Price", "Exercise Period", "Twenty-Fifth AGM", "Latest Practicable Date", and "Market Price" shall have the same meanings ascribed to them in the Addendum. **(Resolution 12)**

8. Any other ordinary business, which may be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Adrian Chan Pengee
Company Secretary
10th April 2019

NOTES:

- A member of the Company who is not a relevant intermediary entitled to attend and vote at the above Meeting may appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.
 - A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the above Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member (which number and class of shares shall be specified). In such an event, such member shall submit a list of its proxies together with the information required in this proxy form to the Company.

"Relevant Intermediary" means:

 - a banking corporation licensed under the Banking Act of Singapore (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;
 - a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act of Singapore (Cap. 289), and who holds shares in that capacity; or
 - the Central Provident Fund Board established by the Central Provident Fund Act of Singapore (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, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- A proxy need not be a member of the Company.
- The instrument appointing a proxy must be deposited at the registered office of the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting.
- If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
- The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 on this instrument appointing a proxy or proxies. In addition, in the case of members whose shares are deposited with The Central Depository (Pte) Limited ("CDP"), the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the meeting as certified by CDP to the Company.

EXPLANATORY NOTES:

- Resolution 3**
Resolution 3 above is to seek approval for the payment of S\$272,199 as Directors' Fees to the Independent Directors as well as the other Directors on the board for the financial year ended 31 December 2018. The Directors' Fees for the financial year ended 31 December 2017 was S\$264,605 for the Independent Directors as well as the other Directors on the board.
- Resolution 4**
Mr. Tay Teng Guan Arthur, Executive Director and Chief Executive Officer of the Company, if re-elected, will also remain as member of the Nominating Committee. Please refer to page 10 of the Company's Annual Report for the financial year ended 31 December 2018 for more information.
- Resolution 5**
Mr. Tay Teng Hock, if re-elected, will remain a Non-Executive Director of the Company. Please refer to page 11 of the Company's Annual Report for the financial year ended 31 December 2018 for more information.
- Resolution 7**
Resolution 7 above, if passed, empowers the Directors, from the date of the above Meeting until the next Annual General Meeting, to allot and issue shares and convertible securities of the Company, without seeking any further approval from Shareholders in general meeting but within the limitation imposed by the Resolution.
- Resolution 8**
Resolution 8 above, if passed, empowers the Directors to offer and grant options and to issue shares in connection with the Option Scheme. This authority will, unless previously revoked or varied at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier. This authority is in addition to the general authority to issue shares sought under Resolution 7.
- Resolution 9**
Resolution 9 above, if passed, empowers the Directors of the Company to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings) as at the date of the Resolution, unless the Company has effected a reduction of the share capital of the Company in which event the issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings), at a price up to but not exceeding the Maximum Price (as defined in the Addendum) (the "Share Purchase Mandate").
Please refer to the Addendum for the rationale for the Share Purchase Mandate, the source of funds to be used for the Share Purchase Mandate (including the amount of financing), the impact of the Share Purchase Mandate on the Company's financial position, the implications arising as a result of the Share Purchase Mandate under the Singapore Code on Take-overs and Mergers and on the listing of the Company's Shares on the SGX-ST, the number of Shares purchased by the Company in the previous twelve (12) months, as well as whether the Shares purchased by the Company will be cancelled or kept as treasury shares.
- Resolution 10**
Resolution 10, if passed, will renew the IPT Mandate first given by the Shareholders at the Company's Extraordinary General Meeting held on 29 April 2011 to allow the Company, and its subsidiaries and associated companies or any of them to enter into Interested Person Transactions (details of which are set out in the Addendum). The Company's Audit Committee has confirmed (pursuant to Rule 920(1) of the Listing Manual of the SGX-ST) that the methods or review procedures set out in the Addendum for determining the transaction prices in respect of the interested person transactions have not changed since the Shareholders' approval at the previous Annual General Meeting held on 26 April 2018.
- Resolution 11**
Resolution 11, if passed, will approve the grant of Options to Mr. Tay Teng Guan, Arthur, the Chief Executive Officer, who is also an Executive Director and a Controlling Shareholder of the Company, on the terms and subject to the conditions set out in the Resolution and the Addendum. Please refer to the Addendum for more details.
- Resolution 12**
Resolution 12, if passed, will approve the grant of Options to Mr. Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company, on the terms and subject to the conditions set out in the Resolution and the Addendum. Please refer to the Addendum for more details.

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 (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or 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 or service providers) 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 or 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 or service providers) 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.