



HOTUNG INVESTMENT HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hotung Investment Holdings Limited ("**Company**") will be streamed by "live" webcast on 19 April 2022 (Tuesday) at 9:30 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 31 December 2021, together with the Independent Auditors' Report thereon. **(Resolution 1)**
2. To approve and declare a first and final dividend for the financial year ended 31 December 2021 of NT\$5 per share as recommended by the directors of the Company ("**Directors**"), to be payable on such date to be determined by the Directors and to be distributed in such manner as the Directors deem fit. The Directors be and are hereby fully authorized to do all acts and things they consider necessary, expedient and appropriate to effect and implement this resolution. **(Resolution 2)**
3. To note the following Directors will be retiring by rotation pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company and Rule 720(5) of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"):

Mr. Andy C.W. Chen;
Mr. Kung-Wha Ding; and
Ms. Shih-Ping Chen,

And

To re-elect the following retiring Directors who have offered themselves for re-election:

Mr. Andy C.W. Chen; **(Resolution 3)**
Mr. Kung-Wha Ding; and **(Resolution 4)**
Ms. Shih-Ping Chen. **(Resolution 5)**
(See *Explanatory Note 1*)
4. To re-elect Ms. Pi-Tien Chen who will be retiring pursuant to Bye-law 100 of the Bye-laws of the Company. **(Resolution 6)**
(See *Explanatory Note 2*)
5. To approve Directors' Fees of NT\$9.5 million for the financial year ended 31 December 2021 to the Directors. **(Resolution 7)**
6. To re-appoint KPMG LLP as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration. **(Resolution 8)**

AS SPECIAL BUSINESS

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

7. **THAT :**

(Resolution 9)

- (A) subject to the provisions of the Bye-laws of the Company and the Listing Manual of the SGX-ST, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue (whether by way of rights, bonus or otherwise) and deal with additional shares in the capital of the Company including but not limited to the listing of such additional shares on the SGX-ST and/or the offering of depository receipts in respect of such additional shares and to make or grant offers and agreements which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (B) authority be and is hereby given to the Directors to allot and issue shares pursuant to offers, agreements and options made or granted during the Relevant Period (as hereinafter defined) that might or would require shares to be issued, including but not limited to the creation and issuance during the Relevant Period of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (collectively, the "**Instruments**"), upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, notwithstanding that such allotment and issuance of shares pursuant to the Instruments are made after the end of the Relevant Period (as hereinafter defined);
- (C) the aggregate nominal amount of share capital to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an Instrument or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) above (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, of which the aggregate nominal amount of share capital to be allotted other than on a pro-rata basis to the existing members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed and the said approval shall be limited accordingly;
- (D) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares that may be issued under paragraph (C) above, the percentage of issued share capital shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for :
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of shares; and

- (E) for the purpose of this Resolution, “**Relevant Period**” means the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held; or
 - (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (“**Shareholders**”) in general meeting.
- (See Explanatory Note 3)

8. **THAT:**

(Resolution 10)

- (A) the exercise by the Directors of all the powers of the Company to purchase or acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchase(s) (“**On-Market Purchases**”) on the SGX-ST; and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit based on the requirements of section 76C of the Companies Act, Chapter 50 of Singapore (“**Off-Market Purchases**”),

and otherwise in accordance with all other laws and regulations of Singapore and Bermuda and the rules of the SGX-ST as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally (“**Proposed Share Buy-back Mandate**”);

- (B) the authority conferred on the Directors pursuant to the Proposed Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company or the date by which it is required to be held;
- (ii) the date on which the share buy-backs are carried out to the full extent mandated; or
- (iii) the date the said mandate is revoked or varied by the Shareholders in a general meeting;

- (C) in this Resolution:

“**Maximum Limit**” means such number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the general meeting at which the Proposed Share Buy-back Mandate is approved by the Shareholders; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall be determined by the Directors, but must not exceed:

- (i) in the case of an On-Market Purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase of a Share pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) days on which the SGX-ST is open for securities trading, on which transactions in the Shares were recorded, preceding the day of the On-Market Purchase or, as the case may be, preceding the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

(See Explanatory Note 4)

9. To transact any other business that may be transacted at an annual general meeting.

By Order of the Board

Hsin-Chieh Chung
Company Secretary

Taipei, Taiwan
1 April 2022

Notes:

General

1. The annual general meeting of the Company ("**AGM**") will be streamed by "live" audio-visual webcast and audio only stream on 19 April 2022 at 9:30 a.m. pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, and the joint statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation first published on 13 April 2020 and thereafter updated from time to time. Printed copies of this Notice of AGM ("**Notice**") have been sent to Shareholders on 1 April 2022, and is also available at the Company's website at the URL <https://www.hihl.com.sg/news-and-events/events/default.aspx>. This Notice will also be made available at the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=HOTUNG%20INVESTMENT%20HLDGS%20LTD&type=company>.
2. **Due to the current COVID-19 restriction orders in Singapore and in consideration of the well-being of Shareholders, the Company will not be providing for physical attendance at the AGM. Accordingly, a Shareholder will not be able to attend the AGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM.** The accompanying proxy form for the AGM may be accessed at the Company's website at the URL <https://www.hihl.com.sg/news-and-events/events/default.aspx>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=HOTUNG%20INVESTMENT%20HLDGS%20LTD&type=company>.

Pre-Registration

1. Shareholders who wish to observe and/or listen to the AGM proceedings via live audio-visual webcast or live audio only stream must pre-register at the pre-registration website at the URL <https://online.meetings.vision/hotung-agm-registration> from 7:00 p.m. on 1 April 2022 till 5:00 p.m. on 14 April 2022 to enable the Company to verify their status as Shareholders.
2. Following the verification, authenticated Shareholders will receive an email by 9:30 a.m. on 17 April 2022. The email will contain user ID and password details as well as the link to access the live audio-visual webcast, and a toll-free telephone number and conference code to access the live audio only stream of the AGM proceedings ("**Confirmation Email**").
3. Shareholders who do not receive the Confirmation Email by 7:00 p.m. on 18 April 2022, but have registered by the 14 April 2022 deadline should contact our Singapore Share Transfer Agent, M & C Services Private Limited, at +65-6228-0530.

Submission of questions in advance

Shareholders will not be able to ask questions "live" at the AGM during the webcast or audio-stream, and therefore it is important for Shareholders to pre-register and submit their questions in advance of the AGM.

1. Shareholders can submit questions relating to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM, in the following manner:
 - a. **Via pre-registration website:** Shareholders who pre-register to observe and/or listen to the AGM proceedings may submit their questions via the pre-registration website at the URL <https://online.meetings.vision/hotung-agm-registration>.
 - b. **By email:** Shareholders may also submit their questions by email to hihl@equity.com.tw.
 - c. **By post:** Shareholders may also submit their questions by post to the Company's Singapore Share Transfer Agent, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902.

When sending in your questions by email or post, please also provide us with the following details:

- your full name; and
- your address.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, Shareholders are strongly encouraged to submit their questions via the pre-registration website or by email.

2. **All questions must be submitted by 7 p.m. on 8 April 2022.**
3. We will endeavour to address all substantial and relevant questions received from Shareholders before the deadline of 7 p.m. on 8 April 2022 by publishing our responses to such questions on SGX website and, if available, on our corporate website prior to the AGM by 9:30 a.m. on 15 April 2022.
4. We will publish the minutes of the AGM on our corporate website and on SGX website within one month after the date of the AGM.

Submission of proxy forms

1. **Appointment of Chairman of the AGM as proxy:** Shareholders (whether individual or corporate) who pre-register to observe and/or listen to the AGM proceedings and wish to vote on the resolutions to be tabled at the AGM must appoint the Chairman of the AGM as their proxy to attend, speak and vote on their behalf at the AGM, in accordance with the instructions on the proxy form.
2. **Specific voting instructions to be given:** Where Shareholders (whether individual or corporate) appoint the Chairman of the AGM as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
3. **Submission of proxy forms:** Proxy forms must be submitted to the Company in the following manner:
 - a. if submitted by post, be lodged with the Company's Singapore Share Transfer Agent, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902; or
 - b. if submitted electronically, via email to the Company's Singapore Share Transfer Agent, M & C Services Private Limited, at GPB@mncsingapore.com,

in either case, **by 9:30 a.m. on 17 April 2022.**

A Shareholder 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 current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, the Company strongly encourages Shareholders to submit completed proxy forms electronically via email.

Annual Report and Appendix to the Notice of AGM

The Company's Annual Report for the financial year ended 31 December 2021 ("**2021 Annual Report**") has been published on our corporate website at the URL <https://www.hihl.com.sg/financials/annual-reports/default.aspx> and the Appendix to the Notice of AGM containing information on Ordinary Resolution 10 ("**Appendix**") has been published on our corporate website at the URL <https://www.hihl.com.sg/news-and-events/events/default.aspx>. The 2021 Annual Report and the Appendix will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=HOTUNG%20INVESTMENT%20HLDGS%20LTD&type=company>. Printed copies of the request form (which shall include, amongst others, details of the publication of the information and documents on the SGX website and the Company's corporate website, and how a shareholder is to notify the Company of his election to receive the information or documents in physical form if he wishes to receive the same in physical form) have also been sent to Shareholders on 1 April 2022.

As the COVID-19 situation continues to evolve, the Company may be required to change our arrangements for the AGM at short notice. Shareholders should check SGX website and/or our corporate website at the URL <https://www.hihl.com.sg/news-and-events/events/default.aspx> for the latest updates on the status of the AGM.

The Company thanks all Shareholders for their understanding and cooperation to hold the AGM in line with appropriate safe distancing measures amidst the COVID-19 pandemic.

Explanatory Note(s):

Explanatory Note 1:

Pursuant to Bye-law 94 of the Company's Bye-laws (read with Rule 720(5) of the Listing Manual of the SGX-ST), at each annual general meeting, one-third of the Directors shall retire from office by rotation. Rule 720(5) of the Listing Manual of the SGX-ST which came into effect from 1 January 2019 requires all directors to submit themselves for re-nomination and re-appointment at least once every three years. Given the fact that Ms. Pi-Tien Chen who is to retire at the annual general meeting to be held on 19 April 2022 ("**2022 AGM**") pursuant to Bye-law 100 of the Company's Bye-laws shall not be taken into account in determining the number of Directors who are to retire by rotation, the following Directors will be retiring at the 2022 AGM pursuant to the Company's Bye-laws and Rule 720(5) of the Listing Manual of the SGX-ST:

- 1-1 Mr. Andy C.W. Chen;
- 1-2 Mr. Kung-Wha Ding; and
- 1-3 Ms. Shih-Ping Chen.

Mr. Andy C.W. Chen will upon re-election as a Director of the Company remain as a member of the Audit Committee. He is considered by the Board to be non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Information of the above Directors as set out in Appendix 7.4.1 pursuant to Rule 720(6) of the Listing Manual of the SGX-ST are provided as follows:

Date of Appointment	26 July 1997
Date of last re-appointment (if applicable)	24 April 2019
Name of person	Andy C.W. Chen
Age	61
Country of principal residence	Taiwan
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board reviewed the background, skills and experiences of Mr. Andy C.W. Chen and following due deliberation resolved that Mr. Andy C.W. Chen be proposed to be re-elected as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director Member of the Audit Committee
Professional qualifications	1987 - 1988 M.S. University of Illinois 1984 - 1986 M.S. Pace University 1978 - 1982 B.A. Chinese Culture University
Working experience and occupation(s) during the past 10 years	None
Shareholding interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr. Andy C.W. Chen is the spouse of the Chairman and CEO of the Company, Ms. Tsui-Hui Huang, who is also a substantial shareholder of the Company.
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in <u>Appendix 7.7</u>) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships	
* "Principal Commitments" has the same meaning as defined in the Code#.	
# The Code of Corporate Governance, as from time to time amended, modified or supplemented.	
Past (for the last 5 years)	Huitung Investments (BVI) Limited / Director
Present	Hotung International Company Ltd. / Director Hotung Venture Capital Corporation / Director Daitung Development and Investment Corporation / Director
Information required under items (a) to (k) of Appendix 7.4.1 of SGX-ST Listing Manual	The responses in respect of Mr. Andy C.W. Chen under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".

Date of Appointment	13 April 2017
Date of last re-appointment (if applicable)	23 June 2020
Name of person	Kung-Wha Ding
Age	68
Country of principal residence	Taiwan
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board reviewed the background, skills and experiences of Mr. Kung-Wha Ding and following due deliberation resolved that Mr. Kung-Wha Ding be proposed to be re-elected as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director Member of Remuneration Committee
Professional qualifications	1976 - 1978 Master of Law, National Chengchi University 1972 - 1976 Bachelor of Law, National Chung Hsing University
Working experience and occupation(s) during the past 10 years	Chair Professor, Chihlee University of Technology Chairman, Financial Supervisory Committee, to be responsible for development, supervision, regulation, and examination of Taiwan financial markets and financial service enterprises. Chairman, Taipei Exchange, to be responsible for listing and trading of SME securities, securities firms auditing, OTC derivatives, bond market and information systems, which provides the platform of capital access for SME companies and solid investment venue. Chairman, Taiwan Depository & Clearing Corporation, to be responsible for clearing and settlement of securities traded on Taiwan stock markets including Taiwan Stock Exchange and Taipei Exchange, and shareholder service jobs for listed companies in Taiwan.
Shareholding interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in <u>Appendix 7.7</u>) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships	
* "Principal Commitments" has the same meaning as defined in the Code#.	
# The Code of Corporate Governance, as from time to time amended, modified or supplemented.	
Past (for the last 5 years)	Taiwan High Speed Rail Corporation / Independent Director
Present	WT Microelectronics Co., Ltd. / Independent Director Energenesis Biomedical Co., Ltd. / Independent Director Hotung International Company Ltd. / Director Chihlee University of Technology / Chair Professor Taipei Jinou Girls High School / Director
Information required under items (a) to (k) of Appendix 7.4.1 of SGX-ST Listing Manual	The responses in respect of Mr. Kung-Wha Ding under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".

Date of Appointment	28 June 2019
Date of last re-appointment (if applicable)	23 June 2020
Name of person	Shih-Ping Chen
Age	69
Country of principal residence	Taiwan
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board reviewed the background, skills and experiences of Ms. Shih-Ping Chen and following due deliberation resolved that Ms. Shih-Ping Chen be proposed to be re-elected as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director
Professional qualifications	1976 - 1978 Master in International Business, University of South Carolina 1970 - 1974 Bachelor in Business Administration, National Chengchi University
Working experience and occupation(s) during the past 10 years	2003 - 2013 Independent director of SinoPac Securities Corp.
Shareholding interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in <u>Appendix 7.7</u>) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships	
* "Principal Commitments" has the same meaning as defined in the Code#.	
# The Code of Corporate Governance, as from time to time amended, modified or supplemented.	
Past (for the last 5 years)	Nil
Present	Hotung Venture Capital Corporation / Director
Information required under items (a) to (k) of Appendix 7.4.1 of SGX-ST Listing Manual	The responses in respect of Ms. Shih-Ping Chen under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".

Explanatory Note 2:

There is no change to the information previously disclosed pursuant to Appendix 7.4.1 of the Listing Manual of the SGX-ST in respect of Ms. Pi-Tien Chen's appointment as Director, which was announced by the Company on 17 February 2022.

Explanatory Note 3:

Ordinary Resolution 9 proposed in item 7 above, if passed, will authorize the Directors to (i) issue further shares during the Relevant Period (as defined in paragraph (E) of the Ordinary Resolution 9); and (ii) issue shares in pursuance of Instruments (as defined in paragraph (B) of the Ordinary Resolution 9) made or granted during the Relevant Period regardless whether such issuance of shares pursuant to the Instruments are made during the Relevant Period or after the expiry of the Relevant Period, up to an amount not exceeding 50% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 9 is passed, of which the aggregate nominal amount of the share capital to be allotted other than on a pro-rata basis to the existing members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution 9) shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 9 is passed.

For the purpose of determining the aggregate number of shares that may be issued, the percentage of shares shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 9 is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this Ordinary Resolution 9 is passed, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and (2) any subsequent bonus issue consolidation or sub-division of shares.

This authority will, unless 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 of the Company is required to be held, whichever is earlier; save and except that this authority extends to cover allotments and issuances of shares made after the end of the Relevant Period where such allotments and issuances of shares are made or granted pursuant to Instruments during the Relevant Period.

Explanatory Note 4:

Ordinary Resolution 10 proposed in item 8 above, if passed, will empower the Directors to buy-back Shares by way of On-Market Purchases and/or Off-Market Purchases in accordance with the terms and conditions set out in the Appendix. Please refer to the Appendix for additional information in relation to the Proposed Share Buy-back Mandate, which is a renewal of the mandate to empower the Directors to buy-back Shares first set out in the Company's circular dated 1 April 2021 (approved by Shareholders on 16 April 2021), on the same terms and conditions.

PERSONAL DATA PRIVACY:

By submitting the proxy form appointing the Chairman of the 2022 AGM to attend, speak and vote at the 2022 AGM and/or any adjournment thereof, a member of the Company 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 and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the 2022 AGM as proxy for the 2022 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2022 AGM (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.