

# Notice of Annual General Meeting

## Ellipsiz Ltd

(the "Company")

(Incorporated in the Republic of Singapore)  
(Registration No. 199408329R)

**NOTICE IS HEREBY GIVEN** that the 20<sup>th</sup> Annual General Meeting of the Company will be held at, 1 Orchard Club Road, Orchard Country Club, Singapore 769162 on 19 October 2015 at 3.00 p.m. to transact the following businesses.

### As Ordinary Business

- To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 30 June 2015, together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect Mr. Jeffrey Staszak (independent director), who is retiring in accordance with Article 91 of the Company's Articles of Association, and who being eligible, offers himself for re-election.  
[See Explanatory note (i)] **(Resolution 2)**
- To re-elect Ms. Ong Suat Lian (executive director), who was first appointed by the board of directors of the Company on 12 February 2015, in accordance with Article 97 of the Company's Articles of Association.  
[See Explanatory note (i)] **(Resolution 3)**
- To re-elect Mr. Clement Leow Wee Kia (independent director), who was first appointed by the board of directors of the Company on 8 May 2015, in accordance with Article 97 of the Company's Articles of Association.  
[See Explanatory note (i)] **(Resolution 4)**
- To re-elect Mr. Chng Hee Kok (independent director and chairman of the Board), who was first appointed by the board of directors of the Company on 1 September 2015, in accordance with Article 97 of the Company's Articles of Association.  
[See Explanatory note (i)] **(Resolution 5)**
- To approve directors' fees of S\$218,500 for the financial year ended 30 June 2015 (2014: S\$230,000). **(Resolution 6)**
- To approve the payment of directors' fees of S\$230,000 for the financial year ending 30 June 2016, to be paid quarterly in arrears (2015: S\$218,500).  
[See Explanatory note (ii)] **(Resolution 7)**
- To approve a final (tax exempt one-tier) dividend of 0.20 cent per ordinary share for the financial year ended 30 June 2015. **(Resolution 8)**
- To approve a final special (tax exempt one-tier) dividend of 0.20 cent per ordinary share for the financial year ended 30 June 2015. **(Resolution 9)**
- To re-appoint KPMG LLP as the Company's auditors and to authorize the directors of the Company to fix their remuneration. **(Resolution 10)**

### As Special Business

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

- That, pursuant to Section 168 of the Companies Act, Cap 50 of Singapore, *ex-gratia* payments of S\$240,000 to Mr. Xavier Chong Fook Choy and S\$25,000 to Mr. Phoon Wai Meng, the previous directors of the Company who retired on 14 April 2015, be approved.  
[See Explanatory note (iii)] **(Resolution 11)**
- That authority be and is hereby given to the directors of the Company ("Directors") to:
  - (i) allot and issue shares in the Company ("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) options, warrants, debentures or other instruments convertible 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
- (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 ALWAYS that:

- 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 50 per cent of the total number of issued shares, excluding treasury shares, (as calculated in accordance with sub-paragraph 2 below) of which the aggregate number of shares to be issued other than on a *pro-rata* basis to members of the Company (including shares to be issued in pursuance of Instruments made or to be made pursuant to this Resolution) does not exceed 20 per cent of the total number of shares, excluding treasury shares, of the Company (as calculated in accordance with sub-paragraph (2) below);
- (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the Company's total number of issued shares, excluding treasury shares, at the time this Resolution is passed, after adjusting for:
  - new shares arising from the conversion or exercise of any convertible securities or share options or vesting of shares awards which are outstanding or subsisting at the time this Resolution is passed; and
  - any subsequent bonus issue, consolidation or subdivision of shares;
- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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, whichever is the earlier.

[See Explanatory note (iv)] **(Resolution 12)**

13. That:

- for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 of Singapore (the "Companies Act") the exercise by the directors of the Company ("Directors") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - on-market purchases (each a "Market Purchase") transacted on the Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or
  - off-market purchases (each an "Off-Market Purchase") 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 in their absolute discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,and otherwise in accordance with all laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally (the "Share Purchase Mandate");
- unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase 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:
  - the date on which the next Annual General Meeting of the Company is held;
  - the date by which the next Annual General Meeting of the Company is required by law to be held; and
  - the date on which the share purchases have been carried out to the full extent mandated;
- in this Resolution:

**"Average Closing Price"** means the average of the last dealt prices of a share for the five consecutive market days on which the shares are transacted on the SGX-ST immediately preceding the date of Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase, and in the case of a Market Purchase, deemed to be adjusted in accordance with the Listing Manual for any corporate action which occurs after the relevant five-day period;

**"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 of shares, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**"Maximum Limit"** means that number of issued shares representing 10 per cent of the total number of issued shares as at the date of the passing of this resolution; 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, stamp duty, clearance fees, and other related expenses) which shall not exceed:
  - in the case of a Market Purchase of a share, 105 per cent of the Average Closing Price of the shares; and
  - in the case of an Off-Market Purchase of a share pursuant to an equal access scheme, 110 per cent of the Average Closing Price of the shares; and

- the Directors and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorized by this Resolution.

[See Explanatory note (v)] **(Resolution 13)**

### Any Other Business

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

### Notice of Books Closure

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed on 29 October 2015 after 5.00 p.m. to determine the members' entitlements to the proposed dividends to be paid on 18 November 2015, subject to and contingent upon members' approval of the proposed dividends being obtained at the forthcoming 20<sup>th</sup> Annual General Meeting of the Company. In respect of shares deposited in securities accounts with The Central Depository (Pte) Limited ("CDP"), the dividends will be paid by the Company to CDP which will, in turn, distribute the entitlements to the dividends to CDP account holders in accordance with its normal practice. Duly completed registrable transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 up to 5.00 p.m. on 29 October 2015 will be registered to determine members' entitlements to the proposed dividends.

Dated: 2 October 2015

By Order of the Board

Anne Choo and Chan Yuen Leng

Joint Company Secretaries

Singapore

### Notes:

A member of the Company entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints two proxies, he/she shall specify the proportion of the shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and any second named proxy as an alternative to the first named. A member of the Company which is a corporation is entitled to appoint its authorized representative or proxy to vote on its behalf. If the member is a corporation, the instrument appointing the proxy or representative must be under seal or the hand of an officer or attorney duly authorized. The instrument appointing a proxy or corporate representative must be deposited at the registered office of the Company at 54 Serangoon North Avenue 4, #05-02, Singapore 555854 not less than 48 hours before the time appointed for the meeting.

### Personal Data Privacy

By submitting an instrument appointing a proxy(xies) 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 the 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(xies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(xies) 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(xies) and/or representatives for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, damages, losses and damages as a result of the member's breach of warranty.

### Explanatory Notes:

- Resolutions 2, 3, 4 and 5:** Detailed information on these directors can be found under "Board of Directors" and "Corporate Governance" sections of the Company's Annual Report 2015. There are no relationships, including immediate family relationships, between each of these directors and other directors of the Company or its 10% shareholders. Mr. Jeffrey Staszak will, upon re-appointment, continue to serve as a member of the Audit Committee and Remuneration Committee and Chairman of the Nominating Committee. Mr. Clement Leow Wee Kia will, upon re-appointment, continue to serve as a member of the Audit Committee and Chairman of the Remuneration Committee. Mr. Chng Hee Kok will, upon re-appointment, continue to serve as Chairman of the board.
- Resolution 7:** The Company proposes to pay directors fees for financial year ending 30 June 2016 quarterly in arrears, instead of after the end of the financial year, after the annual general meeting is held. This ensures a more timely payment of the fees.
- Resolution 11:** In accordance with Section 168 of the Companies Act, Cap 50 of Singapore, the Company is seeking shareholders' approval for the proposed *ex-gratia* payments of S\$240,000 to Mr. Xavier Chong Fook Choy and S\$25,000 to Mr. Phoon Wai Meng, directors of the Company who retired in FY2015. In arriving at the respective *ex-gratia* payment amounts, the Company took into account the retirement of Mr. Chong and Mr. Phoon from the Company after their many years of service as board and committee members, their significant contributions to the Company and particularly in the case of Mr. Chong, the leadership and founding role played by him in providing oversight and guidance to the group. Mr. Chong is a founder and first CEO of the Company. Mr. Chong has been director of the Company since it was incorporated in 1994 until his retirement from the board on 14 April 2015. He also served as Chairman of the board during this period (except for the period between 1 July 2005 to 5 July 2007), was a member of the Nominating Committee from 9 November 2001 until his retirement and a member of the Remuneration Committee from 9 November 2001 to 10 August 2005, and from 1 September 2012 until his retirement. During his many years of service to the group, Mr. Chong has helmed and guided the group to success and was instrumental in its growth and expansion. Mr. Phoon Wai Meng served as independent director of the Company from 1 July 2004 to 14 April 2015. He was a member of the Nominating Committee from 1 July 2004 to 14 April 2015. Mr. Phoon was also a member of the Remuneration Committee and Audit Committee from 2004 to 14 April 2005. Mr. Phoon was Chairman of the Nominating Committee from 31 August 2004 to 1 August 2005, Chairman of the Remuneration Committee from 31 August 2004 to 13 November 2006, and from 1 May 2009 to 14 April 2015, and Chairman of the Audit Committee from 13 November 2006 to 25 August 2011. Mr. Phoon has made substantial and valuable contributions to the Company during his many years of service as an independent director.
- Resolution 12:** This ordinary resolution is to enable the directors of the Company to issue shares in the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50 per cent of the total number of issued shares excluding treasury shares of the Company, with a sub-limit of 20 per cent for issues other than on a *pro-rata* basis to members. For the purpose of determining the aggregate number of shares that may be issued, the total number of issued shares, excluding treasury shares, will be calculated based on the Company's total number of issued shares, excluding treasury shares, at the time that this Resolution is passed, after adjusting for 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, and any subsequent bonus issue, consolidation or subdivision of shares.
- Resolution 13:** This ordinary resolution if passed, will renew the mandate approved by members of the Company on 17 October 2014 authorizing the Company to purchase its own shares subject to and in accordance with the rules of the SGX-ST. Please refer to the letter to members dated 2 October 2015 for details.