SILVERLAKE AXIS LTD
(Company Registration No. 32447)
(Incorporated in Bermuda on 29 July 2002)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("AGM") of SILVERLAKE AXIS LTD. (the "Company") will be held at Capricorn & Leo, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on 24 October 2019, Thursday at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. 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. **Ordinary Resolution 1**

2. To declare a final tax exempt 1-tier dividend of Singapore 0.7 cents per ordinary share for the financial year ended 30 June 2019 as recommended by the Directors. **Ordinary Resolution 2**

3. To approve the payment of Directors' Fees of S$1,153,333 (2019: S$1,100,000) for the financial year ending 30 June 2020, to be paid quarterly in arrears. **Ordinary Resolution 3**

   [See Explanatory Note (i)]

4. To re-elect Mr. Goh Peng Ooi, who is retiring under Bye-law 86(1) of the Company's Bye-laws, as Director of the Company. **Ordinary Resolution 4**

   [See Explanatory Note (ii)]

5. To re-elect Dr. Kwong Yong Sin, who is retiring under Bye-law 86(1) of the Company's Bye-laws, as Director of the Company. **Ordinary Resolution 5**

   [See Explanatory Note (iii)]

6. To re-elect Mr. Ong Kian Min, who is retiring under Bye-law 86(1) of the Company's Bye-laws, as Director of the Company. **Ordinary Resolution 6**

   [See Explanatory Note (iv)]

7. To re-elect Mr. Tan Teik Wei, who is retiring under Bye-law 85(6) of the Company's Bye-laws, as Director of the Company. **Ordinary Resolution 7**

   [See Explanatory Note (v)]

8. To re-appoint Messrs Ernst & Young, as auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 8**

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

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without amendments):

10. **APPOINTMENT OF DIRECTOR** **Ordinary Resolution 9**

    "That pursuant to Bye-law 85(1) of the Company's Bye-laws, Mr. Yano Satoru be appointed as Director of the Company."

    [See Explanatory Note (vi)]

11. **AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES** **Ordinary Resolution 10**

"That pursuant to the Rule 806 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) 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, "**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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (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 shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such calculation 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 (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, measures, guidelines, practice notes, and other materials issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), in particular the SGX-ST Listing Manual, and the Company's Bye-laws for the time being; and

(4) unless revoked or varied by the Company in a 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 of the Company is required by law to be held, whichever is earlier."

[See Explanatory Note (vii)]

12. **AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER SILVERLAKE AXIS LTD PERFORMANCE SHARE PLAN 2010** **Ordinary Resolution 11**

"That authority be and is hereby given to the Directors of the Company to grant awards from time to time in accordance with the provisions of the Silverlake Axis Ltd Performance Share Plan (the "**PSP**"), and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the release of awards granted under the PSP, provided always that the aggregate number of shares to be issued pursuant to the PSP shall not exceed 5% of the total number of issued shares excluding treasury shares from time to time, as determined in accordance with the provisions of the PSP."

[See Explanatory Note (viii)]

13. **RENEWAL OF SHARE PURCHASE MANDATE** **Ordinary Resolution 12**

"THAT:

(a) for the purposes of Section 42A of the Bermuda Companies Act 1981 (the "**Act**"), the exercise by the Directors of the Company 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 Prescribed 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:

(1) on-market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

(2) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company 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 passing of this Resolution and expiring on the earliest of:

(1) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or

(2) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) In this Resolution:

"**Prescribed Limit**" means that number of issued Shares representing 10% of the issued Shares of the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares); and

"**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:

(1) in the case of a Market Purchase, 105% of the Average Closing Price; and

(2) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last 5 market days on which Shares were transacted on the SGX-ST immediately preceding the date of making the Market Purchase by the Company or, as the case may be, the date of making the offer pursuant to the Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs after the relevant 5 market day period;

"**date of the making of the offer**" means the day on which the Company makes an offer for the purchase of Shares from shareholders 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, and

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

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution."

[See Explanatory Note (ix)]

14. **RENEWAL OF INTERESTED PERSONS TRANSACTIONS GENERAL MANDATE** **Ordinary Resolution 13**

"THAT:

(a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX- ST for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of the interested persons transactions ("**Recurrent Transactions**") set out in the Company's Circular to Shareholders dated 2 October 2008 ("**Circular**"), with any party who is of the classes of Interested Persons described in the Circular, provided that such interested persons transactions are carried out on normal commercial terms and in accordance with the review procedures for Recurrent Transactions as set out in the Circular ("**General Mandate**");

(b) the General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company;

(c) the Audit and Risk 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 of the SGX-ST which may be prescribed by the SGX-ST from time to time; and

(d) the Directors of the Company and each of them be hereby authorised to complete and 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 interest of the Company to give effect to the General Mandate and/or this resolution."

[See Explanatory Note (x)]

BY ORDER OF THE BOARD

Tan Min-Li
Priscilla Tan
Joint Company Secretaries
Singapore

Date: 9 October 2019

Explanatory Notes:

(i) The increase in directors' fees for financial year ending 30 June 2020 is due to the re-composition of the board of directors and the respective board committees.

(ii) If re-elected under Resolution 4 above, Mr. Goh Peng Ooi will remain as the Group Executive Chairman and a member of Nominating Committee. Detailed information on Mr. Goh Peng Ooi can be found at page 8 of the Annual Report.

Details on Mr. Goh Peng Ooi

Date of Appointment: 23 August 2002

Date of last re-appointment (if applicable): 27 October 2016

Age: 65

Country of principal residence: Malaysia

The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process): Please refer to the Corporate Governance section in the Company's 2019 Annual Report

Whether appointment is executive, and if so, the area of responsibility: Executive. Overall planning of the business direction and development of the Group

Job Title: Group Executive Chairman and member of Nominating Committee

Professional Qualifications: Please refer to the Board of Directors section in the Company's 2019 Annual Report

Working experience and occupation(s) during the past 10 years: Please refer to the Board of Directors section in the Company's 2019 Annual Report

Shareholding interest in the listed issuer and its subsidiaries: In the Company, 1,759,877,345 shares (Deemed Interest)

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: Yes. Intelligentsia Holding Ltd., which is a substantial shareholder of the Company, is wholly-owned by Mr. Goh Peng Ooi. He is also father of Ms. Goh Shiou Ling, an Executive Director of the Company.

Conflict of interest (including any competing business): None

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Mainboard Rules has been submitted to the listed issuer: Yes

Items (a) to (k) of Appendix 7.4.1: All items have been declared as "No".

(iii) If re-elected under Resolution 5 above, Dr. Kwong Yong Sin will remain as an Executive Director of the Company. Detailed information on Dr. Kwong Yong Sin can be found at page 9 of the Annual Report.

Details on Dr. Kwong Yong Sin

Date of Appointment: 20 August 2004

Date of last re-appointment (if applicable): Not applicable

Age: 63

Country of principal residence: Malaysia

The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process): Please refer to the Corporate Governance section in the Company's 2019 Annual Report

Whether appointment is executive, and if so, the area of responsibility: Executive. Overseeing investments for the Group and specifically, leading the Group's Strategic Digital Value Program.

Job Title: Senior Advisor & Head of Strategic Digital Value Program

Professional Qualifications: Please refer to the Board of Directors section in the Company's 2019 Annual Report

Working experience and occupation(s) during the past 10 years: Please refer to the Board of Directors section in the Company's 2019 Annual Report

Shareholding interest in the listed issuer and its subsidiaries: In the Company, 18,972,000 shares (Direct Interest); 1,600,000 shares (Deemed Interest)

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: No

Conflict of interest (including any competing business): None

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Mainboard Rules has been submitted to the listed issuer: Yes

Items (a) to (k) of Appendix 7.4.1: All items have been declared as "No".

(iv) If re-elected under Resolution 6 above, Mr. Ong Kian Min will remain as the Lead Independent Non-Executive Director of the Company; the Chairman of Audit and Risk Committee and Nominating Committee; and a member of Remuneration Committee. He will be considered as independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. There is no relationship including immediate family relationships between Mr. Ong Kian Min and the other Directors, the Company, or its 10% shareholders (as defined in the Code). Detailed information on Mr. Ong Kian Min can be found at page 10 of the Annual Report.

Details on Mr. Ong Kian Min

Date of Appointment: 9 January 2003

Date of last re-appointment (if applicable): 27 October 2016

Age: 59

Country of principal residence: Singapore

The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process): Please refer to the Corporate Governance section in the Company's 2019 Annual Report

Whether appointment is executive, and if so, the area of responsibility: Non-Executive

Job Title: Lead Independent Non-Executive Director; Chairman of Audit and Risk Committee and Nominating Committee; and member of Remuneration Committee

Professional Qualifications: Please refer to the Board of Directors section in the Company's 2019 Annual Report

Working experience and occupation(s) during the past 10 years: Please refer to the Board of Directors section in the Company's 2019 Annual Report

Shareholding interest in the listed issuer and its subsidiaries: In the Company, 1,800,000 shares (Direct Interest)

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: No

Conflict of interest (including any competing business): None

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Mainboard Rules has been submitted to the listed issuer: Yes

Items (a) to (k) of Appendix 7.4.1: All items have been declared as "No".

(v) If re-elected under Resolution 7 above, Mr. Tan Teik Wei, aged 61, will remain as the Group Managing Director. Detailed information on Mr. Tan Teik Wei can be found at page 9 of the Annual Report.

There is no change to the information and declaration disclosed in the Appendix 7.4.1 (Announcement of Appointment) that was announced on 5 April 2019 during his appointment process.

(vi) If appointed under Resolution 9 above, Mr. Yano Satoru will become an Independent Non-Executive Director of the Company; and a member of the Audit and Risk Committee. He will be considered as independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. There is no relationship including immediate family relationships between Mr. Yano Satoru and the other Directors, the Company, or its 10% shareholders (as defined in the Code).

Details on Mr. Yano Satoru

Date of Appointment: 24 October 2019 (subject to shareholders' approval)

Date of last re-appointment (if applicable): Not Applicable

Age: 57

Country of principal residence: Singapore

The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process): The appointment of Mr. Yano Satoru as an Independent Non-Executive Director was recommended by the Nominating Committee and approved by the Board, after taking into consideration of Mr. Yano Satoru's qualifications, expertise and past experience. The Board recommends the proposed appointment for the shareholders' approval.

Whether appointment is executive, and if so, the area of responsibility: Non-Executive

Job Title: Independent Non-Executive Director and member of Audit and Risk Committee

Professional Qualifications: Bachelor of Laws from Keio University in Tokyo

Working experience and occupation(s) during the past 10 years: Director of Crossborder Pte. Ltd. since 1999

Shareholding interest in the listed issuer and its subsidiaries: Nil

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: No

Conflict of interest (including any competing business): None

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Mainboard Rules has been submitted to the listed issuer: Yes

Items (a) to (k) of Appendix 7.4.1: All items have been declared as "No".

Profile of Mr. Yano Satoru:
Mr. Yano has more than 30 years of a variety of unique international work experiences in both the public and private sectors, especially in the Asia Pacific and Europe. After graduation, he joined a governmental development finance institution as project finance officer. Afterwards, he worked as development consultant, where he was involved in socioeconomic infrastructure projects worth billions of dollars in total in almost all South East Asia countries, particularly in Indonesia, Vietnam, Malaysia and Thailand, and other Asian countries such as Sri Lanka. His development sector experience spans from the transport, electricity, healthcare, education, tourism, to poverty eradication and community development. Mr. Yano worked not only with the Japanese government agencies, but also extensively with the World Bank, Asian Development Bank, UN Organisations such as the United Nations Development Programme, and many bilateral government agencies around the world. He was also working on international merger and acquisition deals during his time with Baring Brothers & Co., a major U.K. merchant bank. Mr. Yano began his boutique firm in the early 1990s to focus on the Asia Pacific and Europe, and in 2001, he moved his base from Hanoi to Singapore.

Mr. Yano has been working extensively with the cross-border business and investment throughout his career, especially in the areas of international business development, partnership and alliance building, mergers and acquisitions, venture business support, and problem-solving. He has advised over 400 companies mainly in the Asia Pacific, where he also provided lectures, seminars, and training programmes to and in numerous companies and university classes. He is a director of Crossborder Pte. Ltd. and also holds positions of non-executive director with private companies and of advisor with listed companies in this region.

(vii) Resolution 10 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares and make or grant Instruments convertible into Shares and to issue shares pursuant to such Instruments, up to a maximum of fifty percent (50%) of the issued share capital of the Company (of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders shall not exceed twenty percent (20%) of the issued share capital of the Company) for such purposes as they consider would be in the interests of the Company.

(viii) Resolution 11 proposed above, if passed, will empower the Directors of the Company, to grant awards and to allot and issue shares in accordance with the PSP.

(ix) Please refer to the Letter to Shareholders dated 9 October 2019 ("Letter") for more details on the Renewal of Share Purchase Mandate.

(x) Please refer to the Letter for more details on the Renewal of Interested Persons Transactions General Mandate.

Notes:

(a) A Shareholder entitled to attend and vote at a meeting of the Company is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a Shareholder of the Company.

(b) Where a Shareholder appoints two proxies, the Company may treat the appointment as invalid unless the Shareholder specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.

(c) The instrument appointing a proxy or proxies must be deposited at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for holding the Annual General Meeting.

(d) The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

(e) Investor holding their shares through a nominee within the Central Depository (Pte) Limited system in Singapore or other agent should contact their nominee, depository agent or professional adviser with regard to the procedures required to enable them to be represented and to vote at the Annual General Meeting.

(f) The Depositor's name must appear on the Depository Register maintained by the Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the Annual General Meeting in order for the Depositor to be entitled to attend and vote at the Annual General Meeting.

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 shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder'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 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes"), (ii) warrants that where the shareholders discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholders 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 shareholders will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.