AVARGA LIMITED
(Company Registration No.: 196700346M)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 58th annual general meeting of **AVARGA LIMITED** (the "**Company**") (the "**AGM**") will be held on Friday, 25 April 2025 at 1.30 p.m. at Drama Centre Function Room 2, 100 Victoria Street, National Library Level 3, Singapore 188061 for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the auditors' report thereon.
(Ordinary Resolution 1)

2. To approve the payment of Directors' fees of up to S$500,000 payable by the Company for the financial year ending 31 December 2025. ***(Ordinary Resolution 2)***

3. To re-elect Mr. Tong Kooi Ong, retiring pursuant to Regulation 103 of the constitution of the Company.
(See Explanatory Note (i)) ***(Ordinary Resolution 3)***

4. To re-elect Mr. Andrew Lim Cheong Seng, retiring pursuant to Regulation 103 of the constitution of the Company.
(See Explanatory Note (ii)) ***(Ordinary Resolution 4)***

5. To appoint Messrs CLA Global TS Public Accounting Corporation as auditors of the Company, in place of the retiring auditors Messrs Moore Stephens LLP, to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration.
(See Explanatory Note (iii)) ***(Ordinary Resolution 5)***

6. To transact any other ordinary business which may be transacted at an annual general meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as ordinary resolutions, with or without any modifications:

7. **Authority to Directors to Issue and Allot Shares**

That pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and the rules, guidelines and measures issued by the SGX-ST, the directors of the Company be and are hereby authorised and empowered to issue:

(i) shares in the capital of the Company ("**shares**");
(ii) convertible securities;
(iii) additional convertible securities issued pursuant to adjustments; or
(iv) shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise in pursuance of any offer, agreement or option made or granted by the directors of the Company during the continuance of this authority or thereafter) 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 (notwithstanding the authority conferred by this resolution may have ceased to be in force), provided that:

(1) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to this resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as calculated in accordance with sub-paragraph (2) below ("**Issued Shares**"), provided that 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 convertible securities made or granted pursuant to this resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;

(2) (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 sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of Issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities;
(ii) (where applicable) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
(iii) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with the abovementioned (i) or (ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution; and

(3) in exercising the authority conferred by this resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the constitution of the Company; and (unless revoked or varied by the Company in general meeting), in respect of sub-paragraph (1) above the authority conferred by this resolution shall continue in force 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, whichever is earlier.

(See Explanatory Note (iv)) ***(Ordinary Resolution 6)***

NOTICE OF ANNUAL GENERAL MEETING

8. **Authority to issue shares under the Avarga Group Employees' Share Option Scheme 2018 ("Avarga Group ESOS 2018")**

That the directors of the Company be authorised and empowered to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Avarga Group ESOS 2018, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Avarga Group ESOS 2018 and such other share-based incentive scheme shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force 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, whichever is earlier.

(See Explanatory Note (v)) ***(Ordinary Resolution 7)***

9. **Approval for Renewal of Share Purchase Mandate**

(a) That for the purposes of sections 76C and 76E of 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 of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchases (each an "**On-Market Share Purchase**") on the SGX-ST; and/or
(ii) off-market purchases (each an "**Off-Market Share Purchase**") effected in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and 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 of the Company 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 date on which the next AGM of the Company is held;
(ii) the date by which the next AGM of the Company is required by law to be held; and
(iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated;

(c) in this Resolution:

"**Prescribed Limit**" means 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any Shares which are held as treasury shares or subsidiary holdings as at that date); and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
(ii) in the case of an Off-Market Share 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 ("**Market Day**" being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or before the date of the Company's announcement of an offer for the Off-Market Share Purchase, as the case may be, and deemed to be adjusted for any corporate action that occurs during the above-mentioned relevant 5 Market Days and the day on which the On-Market Share Purchase was made; and

(d) the directors of the Company and/or each of them be and are/is hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.
(See Explanatory Note (vi)) ***(Ordinary Resolution 8)***

10. **The Proposed Share Consolidation of Every Ten (10) Ordinary Shares into One (1) Consolidated Share (Fractional Entitlements to be Disregarded)**

That authority be and is hereby given:

(1) for the proposed consolidation of every ten (10) existing issued ordinary shares in the capital of the Company (the "**Shares**") held by the shareholders of the Company (the "**Shareholders**") as at the record date to be determined by the Directors (the "**Record Date**") into one (1) ordinary share of the Company (collectively referred to as the "**Consolidated Shares**" and each, a "**Consolidated Share**") in the manner set out in the Appendix to the Notice of Annual General Meeting dated 10 April 2025, fractional entitlements to be disregarded, and the number of Consolidated Shares which each Shareholder is entitled to resulting from the Proposed Share Consolidation, based on their holdings of existing Shares as at the Record Date, shall be rounded down to the nearest whole Consolidated Share (the "**Proposed Share Consolidation**");

(2) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (1) above shall be disregarded and all fractions of Consolidated Shares to which holders of the existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including but not limited to (i) disregarding fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company or on such other basis as they may, in their absolute discretion, deem appropriate;

(3) the Directors be and are hereby authorised to fix the Record Date and the date on which the Consolidated Shares will trade on the Mainboard of the Singapore Exchange Securities Trading Limited in board lots of one hundred (100) Consolidated Shares in their absolute discretion as they deem appropriate; and

(4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required, entering into all transactions, approving any amendments, alterations or modifications to any documents, and signing, filing and/or submitting any notices, forms and documents with or to the relevant authorities) as they and/or he may think necessary, desirable or expedient to give effect to the Proposed Share Consolidation contemplated in this resolution or in the interests of the Company.

(Ordinary Resolution 9)

BY ORDER OF THE BOARD

Tong Ian
Chief Executive Officer and Executive Director
10 April 2025

Notes:

Format of Meeting

1. The AGM is being convened and will be held physically at Drama Centre Function Room 2, 100 Victoria Street, National Library Level 3, Singapore 188061. Members and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote 'live' at the AGM. There will be no option for members to participate virtually.

Access to Documents Relating to the AGM

2. Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at URL http://www.avarga.com.sg/investor-relations/sgx-announcements/ and the SGX website at URL https://www.sgx.com/securities/company-announcements.

3. The Company' Annual Report 2024 and Appendix in relation to the proposed change of auditors, renewal of the Share Purchase Mandate and proposed share consolidation have been published and may be accessed from the SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL http://www.avarga.com.sg/investor-relations/sgx-announcements/. Members may request for printed copies of these documents by completing and submitting the request form (sent to them by post together with printed copies of this Notice and the accompanying proxy form) no later than 17 April 2025.

NOTICE OF ANNUAL GENERAL MEETING

Submission of Questions

4. Members who have any substantial and relevant questions in relation to any agenda item of this Notice, may submit their questions to the Company in advance, by **11.59 p.m. on Thursday, 17 April 2025**, either by way of:

   (a) via email to admin@avarga.com.sg; or

   (b) via post to the Company's registered office at 1 Kim Seng Promenade #13-10 Great World City Office West Singapore 237994.

   Members who submit questions via email or post must provide details of their: (i) full name; (ii) full NRIC/Passport/Company Registration No.; (iii) address; and (iv) the manner in which the Company's shares are held by them (e.g. via CDP, scrip, CPF or SRS).

5. The Company will address all substantial and relevant questions received from members by publishing its responses on the SGXNet and the Company's corporate website at http://www.avarga.com.sg/ at least 48 hours prior to the closing date and time for the lodgment of the proxy forms. The Company will respond to questions or follow-up questions submitted after the 17 April 2025 deadline either within a reasonable timeframe before the AGM or at the AGM itself.

Appointment of Proxy(ies)

6. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

7. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

8. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

9. For CPF or SRS investors who wish to appoint the Chairman of the AGM as their proxy, they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM, i.e. by **5.00 p.m.** on **Tuesday, 15 April 2025**.

10. The instrument appointing a proxy must be:

    (a) deposited at the office of the Company's Share Registrar, **B.A.C.S. Private Limited** at **77 Robinson Road, #06-03, Robinson 77, Singapore 068896**; or

    (b) submitted via email to main@zicoholdings.com,

    in either case, not less than 72 hours before the time appointed for holding the AGM, i.e. by **1.30 p.m.** on **Tuesday, 22 April 2025**.

Personal Data Privacy:

By attending and/or participating in the AGM (including submitting question(s) in advance of the AGM and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM) 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 purposes of processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), addressing substantial and relevant questions from members received for the AGM and if necessary, following up with the relevant members in relation to such questions, preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of any individual(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such individual(s) for the collection, use and disclosure by the Company (or its agents or service providers) of their personal data 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.

NOTICE OF ANNUAL GENERAL MEETING

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member or a member's proxy(ies) and/or representative(s) (such as the name, his/her presence at the AGM and any questions he/she may raise or motions he/she may propose/second) may be recorded by the Company for such purpose.

Minutes of the AGM, which will be published on the SGX's website and the Company's website, may contain personal data of a member or a member's proxy(ies) and/or representative(s). By participating in the AGM, a member or a member's proxy(ies) and/or representative(s) will be deemed to have consented to have his/her personal data recorded and dealt with for such purpose.

Explanatory Notes:

(i) Ordinary Resolution 3

Subject to the re-election of Mr. Tong Kooi Ong as a director of the Company, he will remain as Executive Chairman of the Company.

Detailed information on Mr. Tong Kooi Ong can be found in the "**Board of Directors**", "**Directors' Statement**" and "**Report on Corporate Governance**" sections of the Company's Annual Report 2024.

(ii) Ordinary Resolution 4

Subject to the re-election of Mr. Andrew Lim Cheong Seng as a director of the Company, he will remain as Chairman of Nominating Committee ("**NC**") and a member of the Audit and Risk Management Committee ("**ARMC**") and Remuneration Committee ("**RC**"). Mr. Andrew Lim Cheong Seng is considered independent for the purpose of rule 704(8) of the Listing Manual.

Detailed information on Mr. Andrew Lim Cheong Seng can be found in the "**Board of Directors**", "**Directors' Statement**" and "**Report on Corporate Governance**" sections of the Company's Annual Report 2024.

(iii) Ordinary Resolutions 5

Please refer to the Appendix to the Notice of Annual General Meeting dated 10 April 2025 for information relating to the proposed change of auditors from Moore Stephens LLP to CLA Global TS Public Accounting Corporation.

(iv) Ordinary Resolution 6

The ordinary resolution 6 proposed above, if passed, will empower the directors of the Company, from the date of the AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, to issue shares in the capital of the Company and to make or grant convertible securities, and to issue shares in pursuance of such convertible securities, without seeking any further approval from members in general meeting, up to a number not exceeding fifty per cent. (50%) of the total number of Issued Shares of which up to twenty per cent. (20%) of the total number of Issued Shares may be issued other than on a pro rata basis to members.

(v) Ordinary Resolution 7

The ordinary resolution 7 proposed above, if passed, will empower the directors of the Company, from date of the AGM until 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 in the Company pursuant to the exercise of options granted or to be granted under the Avarga Group ESOS 2018 and such other share-based incentive scheme up to a number not exceeding in total (for the entire duration of the Avarga Group ESOS 2018) fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(vi) Ordinary Resolution 8

The ordinary resolution 8 proposed above, if passed, will enable the directors of the Company, unless varied or revoked by the Company in general meeting, from the date of the AGM until the date on which the next AGM of the Company is held, or the date by which the next AGM of the Company is required by law to be held, or the date on which the purchase of Shares by the Company is carried out to the full extent mandated, whichever is the earlier, to purchase Shares by way of On-Market Share Purchases and/or Off-Market Share Purchases of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings of the Company) at the time of the passing of the ordinary resolution and up to the Maximum Price. The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its purchase of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from the purchase of Shares cannot be ascertained as at the date of this Notice of AGM as these will depend on, inter alia, the aggregate number of Shares purchased or acquired, and the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the purchase. The rationale for, the authority and the limits on, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2024 (for illustrative purposes only) are set out in greater detail in the Appendix to the Notice of Annual General Meeting dated 10 April 2025 in relation to the proposed renewal of the Share Purchase Mandate.

This page has been intentionally left blank.