



YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200517636Z)

NOTICE OF FOURTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of the Company ("AGM") will be held at 16 Raffles Quay, #41-02 Hong Leong Building, Singapore 048581 on Thursday, 30 April 2020 at 3.00 p.m. (of which there will be a live webcast) to transact the following business: –

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2019 and the Directors' Statements and the Auditors' Report thereon. **(Resolution 1)**
- To declare a tax exempt (one-tier) final dividend of S\$0.045 per ordinary share in respect of the financial year ended 31 December 2019. **(Resolution 2)**
- To approve the proposed Directors' fees of S\$136,500 for the financial year ended 31 December 2019. (2018: S\$136,500). **(Resolution 3)**
- To note the retirement of Mr Ren Yuanlin as Executive Chairman and Director pursuant to Regulation 94 of the Company's Constitution, who will not be seeking re-election.
- To re-elect Mr Xu Wen Jiong who is retiring by rotation pursuant to Regulation 94 of the Company's Constitution. **(Resolution 4)**
[See Explanatory Note (a)]
- To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**

SPECIAL BUSINESS

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

7. AUTHORITY TO ALLOT AND ISSUE SHARES

THAT pursuant to Section 161 of the Companies Act, Chapter 50 and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- (i) issue ordinary shares in the capital of 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) 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
- issue Shares in pursuance of any Instruments made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this resolution),

provided that:

- the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares (as calculated in accordance with paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares (as calculated in accordance with paragraph (2) below);
- (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (1) above, the total number of issued Shares shall be based on the issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time such authority was conferred, after adjusting for:
 - new Shares arising from the conversion or exercise of any convertible securities or the exercising of share options or the vesting of share awards which are outstanding or subsisting at the time such authority was conferred; and
 - any subsequent consolidation or subdivision of the Shares,
 and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;
- in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (unless revoked or varied by the Company in a general meeting) the authority so conferred 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 (b)] **(Resolution 6)**

8. RENEWAL OF SHARE PURCHASE MANDATE

THAT:

- the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Ordinary Shares not exceeding in aggregate the Maximum Limit (as hereafter 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 hereafter defined), whether by way of:
 - market purchase(s) on the SGX-ST ("Market Purchase"); and/or
 - 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 of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act ("Off-Market Purchase"),
 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 ("Share Purchase Mandate");

- 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 earlier of:
 - the date on which the next annual general meeting of the Company is held; or
 - the date by which the next annual general meeting of the Company is required by law to be held; or
 - the date on which the purchases or acquisitions of the Shares pursuant to Share Purchase Mandate are carried out to the full extent mandated;

- in this Resolution:

"Maximum Limit" means that number of issued Ordinary Shares representing 10% of the total number of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding the Ordinary Shares held in treasury and subsidiary holdings as at that date);

"Maximum Price", in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed: –

 - in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
 - in the case of an Off-Market Purchase, 120% of Average Closing Price (as defined hereinafter), pursuant to an equal access scheme;

"Average Closing Price" means the average of the closing market prices of a Share for the five (5) 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 the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Rules for any corporate action which occurs after the relevant five (5) Market Days;

"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 therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase 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

- the Directors of the Company and/or any of them be and are hereby authorised 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 authorised by this Resolution.
[See Explanatory Note (c)] **(Resolution 7)**

- To transact any other business which may be properly transacted at an annual general meeting.

By Order of the Board

Pan Mi Keay
Company Secretary

7 April 2020
Singapore

Measures To Minimize Risk Of Community Spread Of 2019 Novel Coronavirus ("COVID-19")

- In view of the constantly evolving COVID-19 situation, the Company reserves the right to take such precautionary measures as may be appropriate at the AGM, including any precautionary measures as may be required or recommended by government agencies or the Singapore Exchange Regulation from time to time, in order to minimize the risk of community spread of COVID-19. The Company may also be required to change its AGM arrangements at short notice. Shareholders are advised to regularly check the Company's website for updates on the AGM.
- The Ministry of Health of Singapore (the "MOH") had on 24 March 2020 issued an advisory requiring events and mass gatherings (e.g. conferences, exhibitions, festivals, concerts, sporting events and trade fairs) to be deferred or cancelled, regardless of size and for any other social events and gatherings to involve 10 or less persons at any one time (the "MOH Advisory").
- Further to the MOH Advisory, the Singapore Exchange Regulation had on 25 March 2020 announced that it is working with other relevant government agencies to propose legislative amendments with a view to introducing the amendments for the Parliament sitting in April 2020, in relation to the conduct of meetings (the "SGX Announcement"). The proposed legislation will allow issuers the flexibility to hold meetings solely by virtual means, notwithstanding any contrary provisions in their constitutive documents. Issuers are to put in place arrangements for participants to cast their votes remotely.
- The Securities Investors Association (Singapore) had also on 25 March 2020 issued a press statement (the "SIAS Press Release") acknowledging that companies will now have to restrict the number of attendees at their annual general meetings to less than 10 attendees and encouraging shareholders to participate at annual general meetings via other means, namely (a) sending questions ahead of the meeting; (b) exercising their right to vote through the submission of proxy forms and (c) watching the webcast of the meeting.
- In light of the MOH Advisory, the SGX Announcement and the SIAS Press Release, the Company has decided to hold the AGM by virtual means as well to minimize the risk of community spread of COVID-19. Shareholders will be able to participate at the AGM in the following manner set out in the paragraphs below.

Participate in the AGM via live webcast

- To comply with the MOH Advisory, the Company will be restricting attendance in-person at the venue of the AGM. The shareholder attendees will be limited to two pre-selected shareholders in order to ensure compliance with the minimum quorum requirement under the Company's Constitution. No other shareholders or their corporate representatives will be admitted.
- All other shareholders or their corporate representatives (in the case of shareholders which are legal entities) will be able to watch the AGM proceedings through a live webcast via their mobile phones, tablets or computers. To do so, they will need to complete the attached pre-registration form and mail the completed pre-registration form to the Company Secretary for verification of their status as shareholders (or the corporate representatives of such shareholders). All completed pre-registration forms must be received by the Company no later than 3.00 p.m. on 27 April 2020.
- Upon successful pre-registration, each such shareholder or its corporate representative will receive an email by 29 April 2020. The email will contain a link to access the webcast of the AGM proceedings, together with the relevant log in details and instructions. Shareholders (or corporate representatives) who do not receive an email by 29 April 2020, but have pre-registered in accordance with paragraph 7 above should contact the Company Secretary at 65-6236 3459.
- Shareholders will not be able to vote through the live webcast and can only vote with their proxy forms which are required to be submitted in advance (see paragraph 12 below).
- Shareholders are reminded not to congregate to watch the live webcast and ensure that safe distancing measures are practiced and MOH advisories are adhered to.
- After the AGM, the Company will also publish minutes of the AGM on its website including its responses from the Company's Board of Directors and management to the important and substantial queries (that were received prior to the date of the AGM).

Voting by proxy

- The only way for Shareholders to exercise their voting rights at the AGM is via proxy voting. Shareholders would have to submit the attached proxy form to the Company Secretary in accordance with the instructions set out in such proxy form and appoint "Chairman of the Meeting" as their proxy. All votes in the AGM will be taken on a poll.

Submission of questions prior to AGM

- Shareholders may submit any questions they wish for the Company to consider addressing during the live webcast of the AGM proceedings by mailing or emailing such questions to the following addresses:

Mailing address: 4 Robinson Rd, #04-01 The House of Eden, Singapore 048543

Email Address: romil@financialpr.com.sg/reyna@financialpr.com.sg

Attention to: Romil SINGH/Reyna MEI

All questions must be received by the Company no later than 5.00 p.m. on 23 April 2020. Shareholders are also reminded to provide their full names and identification numbers when writing in, along with their email addresses and mobile contact numbers.

- Due to the time limit of the AGM, the Company's Board of Directors shall only address important and substantial questions (as may be determined by the Company in its sole discretion) received from shareholders prior to the date of the AGM.
- The Company seeks the understanding and cooperation of all shareholders to minimize the risk of community spread of COVID-19.

Explanatory Notes:

- Detailed information of Mr Xu Wen Jiong, who is seeking re-election as a Director of the Company, is found under "Board of Directors" section on page 15 and "Disclosure of information on seeking re-election pursuant to Rule 720(6) of the Listing Rules of the SGX-ST" on pages 36 to 40 of the Annual Report. Mr Xu Wen Jiong is considered a Non-Independent Non-Executive Director.
- The proposed ordinary resolution 6, if passed, will empower the Directors of the Company from the date of the above meeting to issue shares in the Company up to an amount not exceeding in total 50% of the total number of issued shares in the capital of the Company with a sub-limit of 20% other than on a pro-rata basis to shareholders for the time being for such purposes as they consider would be in the interest of the Company. The authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company.
- The proposed ordinary resolution 7, if passed, will empower the Directors of the Company from the date of the above meeting until the date of the next annual general meeting of the Company to purchase or acquire up to 10% of the issued ordinary share capital of the Company (excluding the shares held in treasury and subsidiary holdings) as at the date of the passing of this Resolution. Details of the proposed Share Purchase Mandate are set out in the Appendix to the Annual Report which is available online for information.
 - As at the date of this Notice of the AGM, the Company has, since the date of the last annual general meeting, purchased a total of 27,000,000 shares by way of market purchase at an aggregate consideration of S\$25,027,234.23.
 - The amount of financing required for the Company to further purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of the AGM as this will depend on the number of the shares purchased or acquired and the price at which such shares were purchased or acquired.
 - The financial effects of the purchase or acquisition of shares by the Company pursuant to the proposed Share Purchase Mandate on the Group's audited financial statements for the financial year ended 31 December 2019 are set out in the Appendix to the Annual Report and are for illustration only.

Notes:

- A member of the Company who is entitled to attend and vote at the AGM is entitled to appoint the "Chairman of the Meeting" as a proxy to vote in his/her stead.
- The instrument appointing the "Chairman of the Meeting" as proxy must be duly deposited at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 not later than seventy-two (72) hours before the time appointed for the holding of the AGM.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the "Chairman of the Meeting" as proxy to vote at the AGM and/or any adjournment thereof or (b) submitting any question prior to the AGM in accordance with paragraph 13 of the section "Measures to Minimize Risk of Community Spread of 2019 Novel Coronavirus" (the "COVID-19 Notice") or (c) submitting the pre-registration form in accordance with paragraph 7 of the COVID-19 Notice, 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 purposes of:

- the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the "Chairman of the Meeting" as proxy for the AGM (including any adjournment thereof);
- processing the pre-registration forms for purposes of granting access to and providing (or their corporate representatives in the case of members who are legal entities) to view the live webcast of the AGM proceedings and providing viewers with any technical assistance where necessary;
- addressing selected questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
- the 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, regulations and/or guidelines.