

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Fourth Annual General Meeting (the “**AGM**”) of Addvalue Technologies Ltd (the “**Company**” or the “**Issuer**”) will be held by electronic means on Tuesday, 29 September 2020 at 3.00 p.m. to transact the following businesses:-

AS ORDINARY BUSINESS

- 1 To receive and adopt the Audited Financial Statements and Directors’ Statement of the Company for the financial year ended 31 March 2020 together with the Auditors’ Report thereon.
(Resolution 1)
- 2 To re-elect Mr Richard J Denny, a Director retiring under Article 104 and 105 of the Constitution of the Company.
(Resolution 2)
(See Explanatory Note 1)
- 3 To appoint Mr Paul Clark Burke as a Director pursuant to Article 107 of the Constitution of the Company.
(Resolution 3)
(See Explanatory Note 2)
- 4 To approve the Directors’ Fee of S\$106,667 for the financial year ended 31 March 2020 (2019: S\$156,667).
(Resolution 4)
- 5 To re-appoint Mazars LLP as Auditors of the Company to hold office until the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.
(Resolution 5)

AS SPECIAL BUSINESS

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

6 Authority to allot and issue shares

“That, pursuant to Section 161 of the Companies Act, Cap. 50, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues; and
- (b) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that:
- (i) 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 one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued shares excluding treasury shares and subsidiary holdings, and for the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings shall be the Company’s total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:

NOTICE OF ANNUAL GENERAL MEETING

- (a) new shares arising from the conversion or exercise of convertible securities, or
- (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and
- (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares,

and adjustments in accordance with (a) or (b) 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

- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

(Resolution 6)
(See Explanatory Note 3)

7 Proposed renewal of Share Buyback mandate

"That:

- a. for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period, at such price(s) 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:
 - (i) on-market purchase(s) ("**Market Purchase**"), transacted on SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and /or
 - (ii) off-market purchase(s) ("**Off-Market Purchase**") effected pursuant to an equal access scheme or schemes as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual;
- b. unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback 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 earlier of:
 - (i) the conclusion of the next annual general meeting of the Company ("**Next AGM**") or the date by which such Next AGM is required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by ordinary resolution of the Company in general meeting;

NOTICE OF ANNUAL GENERAL MEETING

c. in this Resolution:

“Prescribed Limit” means that number of issued Shares representing 10% of the issued ordinary share capital excluding treasury shares and subsidiary holdings of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period or within any one financial year of the Company, whichever is the earlier, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered;

“Relevant Period” means the period commencing from the date on which the annual general meeting is held and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; 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:

(i) in the case of a Market Purchase : 105% of the Average Closing Price;

(ii) in the case of an Off-Market Purchase : 120% of the Highest Last Dealt Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the day on which a Market Share Purchase was made, or as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase on an equal access scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market-Day period and on the day on which a Market Purchase was made, or as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase on an equal access scheme ;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company 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

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.”

(Resolution 7)

(See Explanatory Note 4)

8 **Authority to grant awards and to allot and issue shares under the Addvalue Technologies Performance Share Plan**

“That:

the Directors of the Company be and are hereby authorised to offer and grant awards in accordance with the provisions of the Addvalue Technologies Performance Share Plan (the **“Share Plan”**) and to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the vesting of the awards under the Share Plan provided always:

NOTICE OF ANNUAL GENERAL MEETING

- (i) that the aggregate number of shares which may be available pursuant to awards granted under the Plan on any date, when added to the number of new shares issued and issuable in respect of (a) all awards granted under the Plan and (b) options or awards granted under any other option scheme or share plan which the Company may implement from time to time, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant date of award; and
- (ii) that such authority shall, unless revoked or varied by the Company in a general meeting, 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.

(Resolution 8)
(See Explanatory Note 5)

ANY OTHER BUSINESS

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

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary
Singapore, 7 September 2020

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- Mr Richard J Denny will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee (“NC”).

Date of appointment	1 May 2018
Date of last re-appointment	31 July 2018
Age	67
Country of principal residence	Indonesia
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Denny was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr Denny’s contribution and performance.
Whether appointment is executive, if so, the area of responsibility	Non-Executive
Job Title	Lead Independent Director, Audit Committee Chairman, Remuneration Committee Chairman and Nominating Committee Member
Professional qualifications	Please refer to the ‘Board of Directors’ section in the Company’s 2020 Annual Report
Working experience and occupation(s) during the past 10 years	Please refer to the ‘Board of Directors’ section in the Company’s 2020 Annual Report
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director, existing executive office, the issuer and/ or substantial shareholder of the listed issuer or of any of its principle subsidiaries	None
Conflict of interests (including any competing business)	None
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720((1)))	Yes
Other Principal Commitments including Directorship	Mr Denny does not hold any other directorship. He acts as an advisor to NorthStar Earth and Space Inc.

Mr Denny had responded with ‘no’ replies to all to items (a) to (k) listed in Appendix 7.4.1. of the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

2. Pursuant to Article 107 of the Constitution, Dr Colin Chan Kum Lok, as a member of the Company, has proposed that Mr Paul Clark Burke be appointed as a Non-Executive Director of the Company at the AGM in view of Mr Burke's more than 25 years of experience in the aviation industry in the USA which the Company is currently seeking to make a significant inroad into. The NC has reviewed Mr Burke's suitability and recommended him for appointment as a Non-Executive Director of the Company to the Board of Directors of the Company (the "**Board**"). The Board has accepted the NC's recommendation. The particulars of Mr Burke, who has consented to the proposed appointment, are set out below:

Date of appointment	29 September 2020
Date of last re-appointment	N/A
Age	76
Country of principal residence	United States of America
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board, having accepted the recommendation of its NC to appoint Mr Paul Clark Burke as a Non-Executive Director of the Company (the " Appointment "), is of the opinion that Mr Burke, an existing shareholder of the Company and an American veteran with more than 25 years of experience in the aviation industry which the Company is currently seeking to make a significant inroad into, will bring with him considerable experience, expertise and networking, concerning especially aviation-related businesses and matters, to the Board.
Whether appointment is executive, if so, the area of responsibility	Non-Executive
Job Title	Board Member
Professional qualifications	Mr Paul Clark Burke graduated with a Bachelor of Business Administration major degree (with Engineering as a minor degree) from University of New Haven, Connecticut, USA in 1973.
Working experience and occupation(s) during the past 10 years	Mr Burke, an American citizen, is a businessman and entrepreneur with over 25 years of experience in the aviation industry. He is currently the CEO and Director of Konnectronix, Inc. (f/k/a Telefonix, Inc.), a company he founded in 1989, which now focuses on product design and manufacturing for the e-mobility market following the sale of the company's aerospace assets in December 2017.
Shareholding interest in the listed issuer and its subsidiaries	Mr Paul Clark Burke presently owns 63,156,406 Shares, equivalent to a shareholding interest of about 3.4% of the prevailing share capital of the Company. He is also currently the holder of a S\$3.45 million convertible loan note issued by the Company in 2019 (" CLN ") and a subscriber to 11,570,000 placement Shares pursuant to the ongoing proposed placement as first announced by the Company on 5 August 2020 (the " 5 August 2020 Announcement ") with the same supplemented by a subsequent announcement made on 14 August 2020 (the " Proposed Placement "). Upon the completion of the Proposed Placement, Mr Burke will hold 74,726,406 Shares, equivalent to a shareholding interest of about 3.8% of the post-Proposed Placement enlarged share capital of the Company of 1,977,814,484 Shares. In addition to the completion of the Proposed Placement, if the CLN were to be fully converted (which will result in 150,000,000 new Shares to be issued to Mr Burke), Mr Burke will hold 224,726,406 Shares, equivalent to a shareholding interest of about 10.2% of the maximum enlarged share capital of the Company of 2,211,356,673 Shares (assuming the completion of the Proposed Placement, the full conversion of the CLN as well as the 2020 Convertible Note Loan (as defined in the 5 August 2020 Announcement)), thereby making Mr Burke the single largest shareholder of the Company. Mr Burke has volunteered to abstain from voting on the resolution concerning the Appointment.
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 principle subsidiaries	None
Conflict of interests (including any competing business)	None
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1))	Yes
Other Principal Commitments including Directorship	<ol style="list-style-type: none"> CEO and Director of Konnectronix, Inc, USA Director of Vanguard Protex Global Inc, USA

Mr Paul Clark Burke had responded with 'no' replies to all items (a) to (k) listed in Appendix 7.4.1. of the Listing Manual of the SGX-ST. Mr Burke will attend an online training course for new director concerning the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

3. On 8 April 2020, Singapore Exchange Regulation (“**SGX RegCo**”) issued a news release which introduced measures to support issuers amid the challenging business and economic climate due to COVID-19, including enabling the acceleration of fund-raising efforts by allowing Mainboard issuers to provisionally seek a general mandate for an issue of shares and convertible securities on a pro-rata basis of up to an aggregate of one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings (the “**Enhanced Share Issue Limit**”)), versus fifty per centum (50%) previously.

The Company is proposing to avail itself to the Enhanced Share Issue Limit and accordingly is seeking shareholders’ approval for the same at the Meeting. The Board is of the view that it would be in the interests of the Company and its shareholders to do so in the event that circumstances evolve before the 2021 AGM amid the COVID-19 situation to such an extent that a 50% limit for pro rata issue of shares is not sufficient to meet the Company’s needs. Under such circumstances, fund raising efforts would be unnecessarily hampered and compromised in view of the time needed to obtain shareholders’ approval for the issue of shares above the 50% threshold.

Accordingly, the Resolution 6 in item 6 above, if passed, will empower the Directors of the Company, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro-rata basis to existing shareholders of the Company.

The Enhanced Share Issue Limit may be renewed at the next annual general meeting in year 2021 and is only valid until 31 December 2021, by which date any Shares issued pursuant to the Enhanced Share Issue Limit must be listed, and no further Shares may be issued under that limit.

The Company will notify SGX RegCo, by way of email to enhancedsharelimit@sgx.com, of the date on which the general mandate with the Enhanced Share Issue Limit has been approved by shareholders.

4. **Resolution 7** relates to the renewal of mandate approved by shareholders on 31 July 2019 authorizing the Company to purchase its own shares subject to and in accordance with the rules of the SGX-ST. The details are set out in the circular to shareholders dated 7 September 2020 on the Renewal of the Share Buyback Mandate.
5. **Resolution 8**, if passed, will empower the Directors of the Company, to grant awards and issue shares in the Company pursuant to all awards granted under the Share Plan, up to fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier.

NOTES:

1. **The Annual General Meeting (“AGM” or “Meeting”) will be held, by electronic means 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. Shareholders will not be able to attend the AGM in person. Shareholders will also not be able to vote online on the resolutions to be tabled for approval at the AGM. The Company has made arrangements to conduct the AGM as set out below.**
2. **Alternative arrangements for participation at the AGM**

Alternative arrangements have been made by the Company to allow shareholders to participate at the AGM by:

- (a) observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance in relation to any resolution set out in the Notice of AGM, if any; and/or
- (c) appointing the Chairman of the Meeting as proxy to vote on their behalf at the AGM.

Details of the steps and deadlines for pre-registration, submission of questions in advance and voting at the AGM by shareholders, including CPF and SRS investors, are set out below.

NOTICE OF ANNUAL GENERAL MEETING

3. Key dates and deadlines

The key dates and deadlines which shareholders should take note of are summarised in the table below and to be read in conjunction with the notes herein:

Key dates	Actions
7 September 2020	Shareholders (including investors holding shares through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") who wish to access the live audio-visual webcast or live audio-only stream of the AGM proceedings may begin to pre-register at the URL https://bit.ly/AddvalueAGM2020
3:00 p.m. on 17 September 2020	Deadline for CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy to approach their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the Meeting to vote on their behalf.
3:00 p.m. on 21 September 2020	Deadline for shareholders to submit questions in advance at shareholder@addvalue.com.sg
3:00 p.m. on 26 September 2020	Deadline for shareholders to pre-register for the live audio-visual webcast or live audio-only stream of the AGM proceedings.
3:00 p.m. on 27 September 2020	Deadline for shareholders to submit proxy forms by: (a) mail to 202 Bedok South Ave 1 #01-11, Singapore 469332 or (b) email to proxyform@addvalue.com.sg .
	Please note that shareholders will not be able to vote through the live webcast and can only vote with their proxy forms.
3:00 p.m. on 28 September 2020	Authenticated shareholders will receive an email by 3.00 p.m. on 28 September 2020 containing a link to access the live audio-visual webcast of the AGM proceedings as well as a toll-free telephone number to access the live audio-only stream of the AGM proceedings. Shareholders who register by the registration deadline but do not receive an email response by 3:00 p.m. on 28 September 2020 may contact the Company by email to shareholder@addvalue.com.sg

4. Persons who hold shares through relevant intermediaries

Persons who hold shares of the Company through relevant intermediaries (as defined in section 181 of the Companies Act, Chapter 50), other than CPF and SRS investors, and who wish to participate in the AGM by:

- observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream;
- submitting questions in advance in relation to any resolution set out in the Notice of AGM, if any; and/or
- appointing the Chairman of the Meeting as proxy to vote on their behalf at the AGM,

should contact the relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

5. Submission of Questions:

The Company will endeavour to address the substantial and relevant questions at or before the AGM.

6. Minutes of AGM

The minutes of the AGM, will be posted on the SGXNet and the Company's website within one month after the date of the AGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the AGM to attend, speak and vote at the 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, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 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, take-over rules, regulations and/or guidelines.