

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**AGM**”) of Sin Heng Heavy Machinery Limited (the “**Company**”) will be held by way of electronic means on Friday, 28 April 2023 at 10:00 a.m. to transact the business as set out below:

## **AS ORDINARY BUSINESSES**

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022, together with the Auditors’ Report thereon.  
**Resolution 1**
2. To re-elect the following Directors of the Company retiring pursuant to Regulations 89 and 96 of the Constitution of the Company:–
  - (a) Mr. Tan Ah Lye (Retiring under Regulation 89) **Resolution 2**
  - (b) Mr. Leong Wing Kong (Retiring under Regulation 89) **Resolution 3**
  - (c) Mr. Rai Satish (Retiring under Regulation 96) **Resolution 4**  
[See Explanatory Notes (i), (ii) and (iii)]
3. To declare a first and final dividend of 1.0 Singapore cents and special dividend of 2.5 Singapore cents per ordinary share tax-exempt (one-tier) for the financial year ended 31 December 2022.  
**Resolution 5**
4. To approve the payment of Directors’ fees of S\$155,932 for the financial year ended 31 December 2022 (2021: S\$178,817).  
**Resolution 6**
5. To re-appoint Messrs Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.  
**Resolution 7**
6. To transact any other ordinary business which may properly be transacted at an AGM.

## **AS SPECIAL BUSINESSES**

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

7. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited**

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the 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

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- (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 pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:

- (1) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (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), of which the aggregate number of Shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed twenty per centum (20%) 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);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the number of issued Shares (excluding treasury shares and subsidiary holdings) 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, 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 Shares;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above 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.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

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- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

## **Resolution 8**

[See Explanatory Note (iv)]

### **8. Renewal of the Share Buy-back Mandate**

That:

- (a) for the purpose of the Companies Act 1967, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares (excluding treasury shares and subsidiary holdings) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) 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 purchase, transacted on the SGX-ST through the ready market on the SGX-ST trading system or through one or more duly licensed stockbrokers appointed by the Company for such purpose (each a "**On-Market Share Buy-Back**"); and/or
  - (ii) off-market purchase effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act 1967 ("**Off-Market Share Buy-Back**"),
- (the "**Share Buy-Back 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 Buy-Back 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:
- (i) the conclusion of the next AGM of the Company or the date by which such 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 Buy-Back Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the proposed Share Buy-Back Mandate is revoked or varied by ordinary resolution of the Company in a general meeting;

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(c) in this Resolution:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last consecutive five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately before the date of the On-Market Share Buy-Back or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) day period and the date of the making of the offer pursuant to the Off-Market Share Buy-Back; and

**“date of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase or acquisition 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 Share Buy-Back;

**“Maximum Price”** in relation to a 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:

- (i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Price of the Shares; and

**“Prescribed Limit”** means that number of issued Shares representing 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 and subsidiary holdings as at that date); and

(d) 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 in their/his absolute discretion consider expedient or necessary to give effect to the transactions contemplated and/or authorised by the Share Buy-Back Mandate and/or this Resolution.

## **Resolution 9**

[See Explanatory Note (v)]

By Order of the Board

Ms Siau Kuei Lian  
Company Secretary  
Singapore, 6 April 2023

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## Explanatory Notes:

- (i) Mr. Tan Ah Lye will, upon re-election as a Director of the Company remain as the Executive Director and Chief Executive Officer of the Company. Please refer to pages 43 and 44 of the Corporate Governance Report in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.
- (ii) Mr. Leong Wing Kong will, upon re-election as a Director of the Company remain as the Independent Chairman, the Chairman of Audit and Risk Committee and a member of Remuneration Committee and Nominating Committee of the Company and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. Please refer to pages 45 and 46 of the Corporate Governance Report in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.
- (iii) Mr. Rai Satish will, upon re-election as a Director of the Company remain as an Independent Director, a member of the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. Please refer to pages 47 and 48 of the Corporate Governance Report in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.
- (iv) Resolution 8 above, if passed, will empower the Directors of the Company from the date of this AGM until the date 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, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, fifty per centum (50%) 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.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated 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 new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which issued and outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.

- (v) Resolution 9 above, if passed, will empower the Directors of the Company, from the date of this 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 the earlier, to repurchase ordinary shares of the Company by way of On-Market Share Buy-Back or Off-Market Share Buy-Back of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in the Appendix to the Notice of the AGM dated 6 April 2023 (the "**Appendix**"). The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buy-Back Mandate on the audited consolidated financial statements of the Group (as defined in the Appendix) for the financial year ended 31 December 2022 are set out in greater detail in the Appendix.

## Notes:

### General

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trust, Unit Trusts and Debenture Holders) Order 2020, the AGM will be held by way of electronic means and the members will NOT be allowed to attend the AGM in person. However, an alternative arrangement has been provided to allow the members to participate and vote in the AGM via electronic means.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance, or "live" at the AGM, and/or voting at the AGM (i) "live" by the member or his/her/its duly appointed proxy(ies) (other than the Chairman of the AGM) via electronic means; or (ii) by appointing the Chairman of the AGM as a proxy to vote on the member's behalf at the AGM are set out in this Notice of AGM. The Notice of AGM is also made available on SGX-ST's website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://www.sinheng.com.sg>. Printed copies of this Notice will not be sent to members or advertised in the national newspaper.

### Participation in AGM proceedings via "Live Webcast/Live Audio Feed"

3. A member will be able to participate at the AGM by watching the AGM proceedings via a "live" audio video webcast via mobile phones, tablets or computers or by listening to the proceedings through a "live" audio-only feed via telephone ("**Live Webcast/Live Audio Feed**"). In order to do so, a member must pre-register by 10:00 a.m. on 26 April 2023 ("**Pre-registration Deadline**"), at <https://conveneagm.com/sg/sinheng2023> ("**Pre-registration Website**") for the Company to authenticate his/her/its status as members.
4. To pre-register the Live Webcast/Live Audio Feed, kindly access the Pre-registration Website, using either the latest versions of Chrome, Safari, Edge or Firefox.

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5. Following the authentication of his/her/its status as a member, such member will receive an email with instructions on how to access the Live Webcast/Live Audio Feed of the proceedings of the AGM by 10:00 a.m. on 27 April 2023.
6. Members who have registered by the Pre-registration Deadline but do not receive an email by 10:00 a.m. on 27 April 2023, may contact the Company for assistance at the email address: [support@conveneagm.com](mailto:support@conveneagm.com) with the following details included: (1) the full name of the member, and (2) his/her/its identification/registration number.
7. Investors who hold their shares through relevant intermediaries (including under Central Provident Fund Investment Scheme (“**CPF Investors**”) and Supplementary Retirement Scheme (“**SRS Investors**”)) and who wish to participate in the AGM should contact their relevant intermediaries (which include, in the case of CPF Investors and SRS Investors, their respective CPF Agent Banks and SRS Operators) through which they hold shares as soon as possible so that the necessary arrangements can be made by the relevant agents for them to participate in the AGM.

## Submission of Questions in advance of or “live” at the AGM

8. Members may submit substantial and relevant textual questions related to the resolutions to be tabled for approval for the AGM in advance of, or “live” at, the AGM.

## How to submit questions in advance of AGM

9. If a member wishes to submit questions related to the resolutions tabled for approval at the AGM, all questions must be submitted no later than 14 April 2023 through any of the following means:
  - (i) **Via registration website.** Shareholders who pre-register to participate at the AGM by watching the AGM proceedings via Live Webcast/Live Audio Feed may submit their questions via the Pre-registration Website at <https://conveneagm.com/sg/sinheng2023>.
  - (ii) **Via Company’s email.** Shareholders may submit their questions to [agm2023@sinheng.com.sg](mailto:agm2023@sinheng.com.sg).

and provide particulars as follows:

- Full name (for individuals)/company name (for corporates) as per CDP/CPF/SRS Account records;
- NRIC or Passport Number (for individuals)/Company Registration Number (for corporates);
- Contact number and email address; and
- The manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its member status.

10. The Company will endeavour to address substantial and relevant questions received from members by 23 April 2023, 10:00 a.m., being not less than seventy-two (72) hours before the closing date and time for the lodgement of the proxy form via the SGX-ST’s website and the Company’s website. The Company will also address any subsequent clarifications sought or follow-up questions at the AGM in respect of substantial and relevant matters. These responses from the Board and the Management of the Company shall thereafter published on the SGX-ST’s website and the Company’s website, together with the minutes of AGM within one (1) month after the conclusion of the AGM. The minutes will include the responses to substantial and relevant questions received from members which are addressed during the AGM.

## How to submit questions “live” at the AGM

11. Members may submit textual questions “live” at the AGM in the following manner:
  - (a) Members or where applicable, their appointed proxy(ies) and Investors who have pre-registered and are verified to attend the AGM can ask questions relating to the ordinary resolutions tabled for approval at the AGM “live” at the AGM, by typing in and submitting their questions through the “live” ask-a-question function via the audio-visual webcast platform during the AGM within a certain prescribed time limit.
  - (b) Members who wish to appoint a proxy(ies) (other than the Chairman of the AGM) to ask questions “live” at the AGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the registration link before the Pre-registration Deadline, upon verification of the Proxy Form(s).

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- (c) Members (including CPF and SRS Investors) or, where applicable, their appointed proxy(ies) must access the AGM proceedings via the Live Webcast in order to ask questions “live” at the AGM, and will not be able to do so via the Live Audio Feed of the AGM proceedings.
- (d) The Company will, during the AGM itself, address as many substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) which have not already been addressed prior to the AGM, as well as those received “live” at the AGM itself, as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

## Submission of instrument appointing a proxy(ies) to vote, or vote “live”, at the AGM

12. Members who wish to exercise their voting rights at the AGM may:
  - (a) (where such members are individuals) vote “live” via electronic means at the AGM or (where such shareholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the AGM)<sup>#</sup> to vote “live” via electronic means at the AGM on their behalf, or
    - <sup>#</sup> For the avoidance of doubt, CPF and SRS investors will not be able to appoint third-party proxy(ies) (i.e. persons other than the Chairman of the AGM) to vote “live” at the AGM on their behalf.
  - (b) (where such members are individuals or corporates) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM.
    - Members (including CPF and SRS Investors) and, where applicable, appointed proxy(ies), who wish to vote “live”, at the AGM must first pre-register via the Pre-registration Website at <https://conveneagm.com/sg/sinheng2023>.
    - Members (whether individual or corporate and including a Relevant Intermediary\*) appointing the Chairman of the AGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment for that resolution will be treated as invalid.
13. A member who is not a Relevant Intermediary\*, entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the AGM of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A proxy need not be a member of the Company.
14. The Proxy Form for the AGM can be assessed at the Company’s website at <https://www.sinheng.com.sg> and is made available with this Notice of AGM at the SGX-ST’s website at <https://www.sgx.com/securities/companyannouncements> on the same day.
15. The Proxy Form must be submitted to the Company in the following manner:
  - (a) mail to office of the Company’s share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
  - (b) scanned and email to [agm2023@sinheng.com.sg](mailto:agm2023@sinheng.com.sg); OR
  - (c) digital submission at <https://conveneagm.com/sg/sinheng2023>.

In either case, by 26 April 2023, 10:00 a.m. (being forty-eight (48) hours before the time fixed for the AGM) (“**Proxy Deadline**”), and in default the instrument of proxy shall not be treated as valid.

16. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
17. Members are strongly encouraged to submit the completed proxy form electronically via email.
18. The instrument appointing the proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the 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. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
19. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents) (such as in the case where the appointor submits more than one instrument appointing the proxy or proxies).

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20. Investors who hold shares through Relevant Intermediaries\*, including under the CPF Investors or the SRS Investors, and who wish to appoint the Chairman of the Meeting as their proxy should approach their respective Relevant Intermediaries\*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 18 April 2023).
21. In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

## Documents for the AGM

22. Documents relating to the business of the AGM, which comprise the Company's annual report for FY2022 as well as the AGM Notice and the accompanying appendix and the proxy form for the AGM will be sent to Shareholders solely by electronic means via publication on (i) the SGX-ST's website at <https://www.sgx.com/securities/companyannouncements>; and (ii) the Company's website at <https://www.sinheng.com.sg>. **Printed copies of these documents will NOT be sent to Shareholders.**

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## **Personal Data Privacy**

By (a) submitting details for the registration to observe the proceedings of the AGM via the Live Webcast/Live Audio Feed, or (b) submitting the Proxy Form appointing the proxy(ies), speak and vote at the AGM and/or any adjournment thereof, or (c) submitting any question prior to the AGM in accordance with this 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 following purposes:

- (i) processing and administration and analysis by the Company (or its agents or service providers) of the instruments appointing the Chairman of the Meeting as proxy for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live audio-visual webcast or audio-only stream only to observe the proceedings of the AGM of the Company and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the AGM of the Company and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the AGM of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the AGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.