# AEM HOLDINGS LTD.

Company Registration No: 200006417D
(Incorporated in the Republic of Singapore)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2022 Annual General Meeting (the "**AGM**") of the Company will be held by way of electronic means on Thursday, 28 April 2022 at 3.00 p.m. to transact the following businesses:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 with the Auditors' Report thereon. **Resolution 1**

2. To declare a final tax exempt (one-tier) dividend of 5.0 Singapore cents per ordinary share for the financial year ended 31 December 2021. **Resolution 2**

3. To note that Mr. Lavi Alexander Lev will be retiring pursuant to Regulation 109 of the Company's Constitution and he will not be seeking re-election at this AGM.

4. To re-elect the following Director retiring pursuant to the Company's Constitution: **Resolution 3**

   Mr. Loh Kin Wah (Regulation 109)

5. To re-elect the following Director retiring pursuant to the Company's Constitution: **Resolution 4**

   Ms. Chou Yen Ning @ Alice Lin (Regulation 119)

6. To re-elect the following Director retiring pursuant to the Company's Constitution: **Resolution 5**

   Mr. Tham Min Yew (Regulation 119)

7. To approve the Directors' fees of S$860,000 (2021: S$648,000) for the financial year ending 31 December 2022, payable quarterly in arrears. **Resolution 6**

   (See Explanatory Note (i))

8. To re-appoint KPMG LLP as the Auditors for the ensuing year and to authorise the Directors to fix their remuneration. **Resolution 7**

### AS SPECIAL BUSINESS

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

9. **Proposed Share Issue Mandate** **Resolution 8**

   "That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

   (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued during the continuance of this authority or thereafter, 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 of the Company may, in their absolute discretion, deem fit; and

   (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Ordinary Resolution is in force,

provided that:

(A) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to shareholders of the Company shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);

(B) (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 (A) above, the percentage of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for:

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

(ii) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with the Listing Manual of the SGX-ST; and

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

provided further that adjustments in accordance with sub-paragraphs B(i) and (ii) 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 Ordinary Resolution;

(C) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the listing rules 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

(D) unless revoked or varied by the Company in a general meeting, such authority conferred by this Ordinary 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 (ii))

10. **Share Purchase Mandate Renewal** **Resolution 9**

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act as may be amended from time to time, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may from the time being be listed and quoted ("**Other Exchange**"); and/or

(ii) off-market purchase(s) if effected otherwise than on the SGX-ST or, as the case may be, other Exchange in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

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

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held; or

(ii) the date by which the next AGM of the Company is required by law to be held; or

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate have been carried out to the full extent mandated; and

(c) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

In this Ordinary Resolution:

"Maximum Limit" means that number of issued Shares representing ten per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company as at the date of the passing of this Ordinary Resolution; and

"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 a market purchase of a Share, one hundred and five per centum (105%) of the Average Closing Price of the Shares; and

(ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per centum (110%) of the Average Closing Price of the Shares.

where:

"Average Closing Price" means the average of the last dealt prices of a Share for the five 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 of the SGX-ST for any corporate action which occurs during the relevant five-day period and the day of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase; and

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein 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."

(See Explanatory Note (iii))

11. To transact any other business which may be properly transacted at an AGM.

**Explanatory Notes:**

(i) The proposed Ordinary Resolution 6 above, if passed, will facilitate the Company in making payment of Directors' fees during the financial year in which the fees are incurred, that is, during the financial year ending 31 December 2022 ("**FY2022**") (S$648,000 for the previous financial year). The Directors' fees for the non-executive Directors are calculated based on, among other things, the number of expected Board and Committee meetings for FY2022 and the number of Directors expected to hold office during the course of that year. In the event that the amount proposed is insufficient, approval will be sought at the next AGM for payments to meet the shortfall.

The remuneration framework for Directors' fees for FY2022 remains unchanged from that for FY2021 except that with effect from 1 January 2022, the Chairman of the Board will receive an all-in Chairman's fee of S$343,000, which explains the slight increase in Directors' fees.

In arriving at the proposed fee of S$343,000 for the Chairman, the Board (at the recommendation of the Remuneration Committee, with the Chairman abstaining from the Board's deliberations), took into account (inter alia) the greater commitment required of the Chairman in spending time outside regular Board and Board Committee meetings to guide and provide oversight to the Company and its Management, the increased amount of time the Chairman spends on the Company's matters, including input and guidance on strategic issues as well as supporting Management in maintaining communications with stakeholders, the familiarity which the Chairman has with Management and their work and development and the Directors' fee structure in comparable listed companies in Singapore that have chairmen with similar roles and responsibilities. With the introduction of the new all-in Chairman's fee, the Chairman will not receive the Directors' basic yearly retainer fee, nor any further fees or allowances for serving as a chairman or member of any Board Committees.

In determining the amount of the all-in Chairman's fee, the Remuneration Committee made reference to benchmark ratios of all-in Chairman's fees relative to the average non-executive Directors' fees of relevant listed companies in Singapore which had similar active Chairman commitments, as provided by the external consultant, Willis Towers Watson.

The aggregate fees paid to the Directors for FY2021 was S$624,000. Additional information on the Directors' fees can be found under 'Corporate Governance' in the Company's Annual Report 2021.

Shareholders' approval is required for the Directors' fees pursuant to the Companies Act and the Constitution of the Company.

(ii) The proposed Ordinary Resolution 8 above, if passed, will (unless varied or revoked by the Company in general meeting) empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, 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, if any) in the capital of the Company, of which up to ten per centum (10%) may be issued other than on a pro rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

(iii) The proposed Ordinary Resolution 9 above, if passed, will, unless varied or revoked by the Company in general meeting, empower the Directors of the Company from the date of the AGM until the conclusion of the next AGM of the Company, or the date by which the next AGM is required by law to be held, whichever is the earlier, to make on-market and off-market purchases or acquisitions of ordinary shares of the Company up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of this Ordinary Resolution at a Maximum Price (as defined in Ordinary Resolution 9 above). Detailed information on the Share Purchase Mandate (as defined in Resolution 9 above) is set out in the Letter to Shareholders dated 12 April 2022.

## NOTICE OF RECORD DATE AND DISTRIBUTION PAYMENT DATE

As stated in the Notice of Record Date and Distribution Payment Date set out in the Company's announcement dated 25 February 2022, the Company wishes to notify shareholders that the Register of Members and Share Transfer Books of AEM Holdings Ltd. (the "**Company**") will be closed on 17 May 2022 for the purpose of determining members' entitlements to a final tax exempt (one-tier) dividend of 5.0 Singapore cents per ordinary share in respect of the financial year ended 31 December 2021 ("**Proposed Final Dividend**"). The Proposed Final Dividend, if approved by shareholders at the 2022 AGM, will be paid on 31 May 2022.

Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to the close of business at 5.00 p.m. on 17 May 2022 will be registered to determine members' entitlements to the Proposed Final Dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 17 May 2022 will be entitled to the Proposed Final Dividend.

In respect of shares in Securities Accounts with CDP, the Proposed Final Dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of shares in accordance with its practice.

By Order of the Board

Leong Sook Han
Joint Company Secretary

Date: 12 April 2022

Notes:

1. The AGM is being convened and will be held by way of 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. This Notice of AGM will be sent to members by electronic means via publication on the Company's website at the URL https://www.aem.com.sg/announcements and the SGX website at the URL https://www.sgx.com/securities/company-announcements. For convenience, printed copies of this Notice of AGM, together with the Proxy Form and the Alternative Arrangements Announcement (as defined below), will also be sent by post to shareholders.

2. Alternative arrangements relating to, among others, attendance at the AGM via electronic means, submission of questions in advance, addressing of substantial and relevant questions prior to or at the AGM and/or voting by appointing the Chaiman as proxy at the AGM are set out in the Company's accompanying announcement dated 12 April 2022 (the "**Alternative Arrangements Announcement**") which has been uploaded together with this Notice of AGM on SGXNet on the same day. The Alternative Arrangements Announcement may also be accessed at the Company's website at the URL https://www.aem.com.sg/announcements.

3. In particular, the AGM will be broadcasted live through an audio-visual webcast and an audio-only feed. Members and investors holding shares in the Company through the Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**") who wish to follow the proceedings through a live webcast via their mobile phones, tablets or computers or listen to the proceedings through a live audio feed via telephone must pre-register by 3.00 p.m. on 25 April 2022 (the "**Registration Cut-Off Time**"), at the URL https://investors.aem.com.sg/financial-information/agm-2022/. Following verification of his/her/its status as members, an email containing instructions on how to access the live webcast and audio feed of the proceedings of the AGM will be sent to authenticated members and CPF/SRS investors by 12.00 p.m. on 27 April 2022. Members and CPF/SRS investors who do not receive any email by 12.00 p.m. on 27 April 2022, but have registered by the Registration Cut-Off Time, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at aem2022agm@boardroomlimited.com or alternatively at +65 6536 5355 between 12.00 p.m. to 5.00 p.m. on 27 April 2022 and between 9.00 a.m. to 12.00 p.m. on 28 April 2022.

   Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act) ("**Investors**") (other than CPF/SRS investors) will not be able to pre-register at the URL https://investors.aem.com.sg/financial-information/agm-2022/ for the live webcast of the AGM. An Investor (other than CPF/SRS investors) who wishes to participate in the live webcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., via email to aem2022agm@boardroomlimited.com no later than 3.00 p.m. on 25 April 2022.

4. Members and CPF/SRS investors who pre-register to watch the live webcast or listen to the live audio feed may also submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by 3.00 p.m. on 20 April 2022:

   (a) via the following email address at aem2022agm@boardroomlimited.com, with your full name, number of shares held and manner in which you hold shares (via CDP, Scrip, CPF or SRS); or

   (b) via the pre-registration website; or

   (c) in hard copy by sending personally or by post and lodging the same at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

5. **To minimise physical interactions and COVID-19 transmission risks, members will not be able to attend the AGM in person. Members will also not be able to vote online on the resolutions to be tabled for approval at the AGM. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.**

6. The Chairman of the AGM, as proxy, need not be a member of the Company.

7. The instrument appointing the Chairman of the AGM as proxy ("**Proxy Form**") may be accessed at the Company's website at the URL https://www.aem.com.sg/announcements and the SGX website at the URL https://www.sgx.com/securities/company-announcements. The Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:

   (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted by email, be received by Boardroom Corporate & Advisory Services Pte. Ltd. at aem2022agm@boardroomlimited.com.

   in either case, by no later than 3.00 p.m. on 25 April 2022, and in default the instrument of proxy shall not be treated as valid.

   A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

8. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

9. The Company shall be entitled to reject the Proxy Form 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 Proxy Form (such as in the case where the appointor submits more than one Proxy Form).

10. In the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 3.00 p.m. on 25 April 2022, being 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

11. Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors should be informed that if they wish to vote, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM, i.e., by 5.00 p.m. on 18 April 2022. Investors who have deposited their shares into a nominee account should also approach their depository agent and relevant intermediaries to specify their voting instructions at least 7 working days (i.e., by 5.00 p.m. on 18 April 2022) before the AGM, if they wish to vote. Proxy Forms appointing such person other than the Chairman of the AGM shall be deemed to appoint the Chairman of the AGM as proxy.

**Personal Data Privacy:**

By submitting an instrument appointing the Chairman of the AGM as proxy 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 purpose of the processing and administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy appointed 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, regulations and/or guidelines.

In the case of a member who is a relevant intermediary, by submitting an instrument containing personal data of individuals (including the consolidated list of Investors set out in Note 1 of this Notice of AGM), such member (i) warrants that it has obtained the prior consent of such individuals for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such individuals in connection with their participation in the broadcast of 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 (and/or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and (ii) 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.