

SINCAP GROUP LIMITED
(the “**Company**”)
(Incorporated in the Republic of Singapore)
Company Registration No. 201005161G

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held by way of electronic means on Friday, 26 June 2020 at 10 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statements and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors’ Report thereon. **[Resolution 1]**
2. To re-elect Mr Robby as Director who is retiring pursuant to Article 99 of the Company’s Constitution. **[Resolution 2]**
[See Explanatory Note (i)]
3. To re-elect Mr Chia Soon Hin William as Director who is retiring pursuant to Article 81 of the Company’s Constitution. **[Resolution 3]**
[See Explanatory Note (ii)]
4. To approve the payment of directors’ fees of S\$125,029 for the financial year ending 31 December 2019, to be paid quarterly in arrears (FY2018: S\$148,600) **[Resolution 4]**
5. To re-appoint Messrs Baker Tilly TFW LLP as Auditors 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 as Ordinary Resolutions, with or without modifications:-

6. **ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES** **[Resolution 6]**

“That pursuant to Section 161 of the Companies Act, Chapter 50 (“**Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”) and Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue 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 or other transferable rights to subscribe for or purchase shares, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable 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

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:
 - (i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
 - (ii) Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

- (1) 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) shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercising of share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;and adjustments in accordance with sub-paragraphs 2(a) and 2(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;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force

(unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise, the Constitution for the time being of the Company; and

- (4) (unless previously revoked or varied by the Company in general meeting) such authority conferred by this Resolution 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 the earlier.”

[See Explanatory Note (iii)]

7. ORDINARY RESOLUTION – AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER SINCAP GROUP EMPLOYEE SHARE OPTION SCHEME 2014 [Resolution 7]

“That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to:

- (i) offer and grant options (“**Options**”) from time to time in accordance with the provisions of the Sincap Employee Share Option Scheme 2014 (“**Scheme**”); and
- (ii) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted under the Scheme,

provided always that aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next 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 (iv)]

8. ORDINARY RESOLUTION – RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS [Resolution 8]

“That pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9 of the Catalist Rules, to enter into transactions falling within the types of interested person transactions described in section 1.3 of the Appendix to this Notice (“**Appendix**”); with any person who falls within the classes of interested persons described in section 1.3 of the Appendix, provided that such transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for interested person transactions as set out in sections 1.5 and 1.6 of the Appendix, and that such mandate 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.”

[See Appendix to this Notice]

Any Other Business

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

On Behalf of the Board

Chu Ming Kin
Executive Chairman and Chief Executive Officer

11 June 2020

Explanatory Notes:

- (i) Mr Robby will, upon re-election as Director of the Company, remain as Executive Director of the Company. Detailed information on Mr Robby is found under the section entitled "Disclosure of Information on Directors Seeking Re-election" in the Company's Annual Report.
- (ii) Mr Chia Soon Hin William will, upon re-election as Director of the Company, remain as the Chairman of Audit and Risk Committee and a member of Remuneration Committee and Nominating Committee. The Board considers Mr Chia Soon Hin William to be independent pursuant to Rule 704(7) of the Catalist Rules. Detailed information on Mr Chia Soon Hin William is found under the section entitled "Disclosure of Information on Directors Seeking Re-election" in the Company's Annual Report.
- (iii) **Resolution 6**, if passed, will empower the Directors from the date of this annual general meeting until the date of the next annual general meeting or the date by which the next 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 allot and issue shares, make of grant instruments convertible into shares and to issue shares pursuant to such instruments. The aggregate number of share (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company, of which the total number of shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company.
- (iv) **Resolution 7**, 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 in the Company pursuant to the exercise of the options under the Scheme up to a number not exceeding in total (for the entire duration of the Scheme) fifteen percent (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

IMPORTANT:

HOLDING OF THE ANNUAL GENERAL MEETING THROUGH ELECTRONIC MEANS

1. Participation in the AGM via live webcast

In view of the ongoing COVID-19 situation, 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.

The following steps will be taken:

- (a) the Company will provide for the AGM to be shown by live webcast, by way of (i) audio and video feed, or (ii) audio feed only, as shareholders may elect at their discretion ("**Live Webcast**");
- (b) all shareholders, including investors who hold shares through Relevant Intermediaries (as defined below ("**Investors**") (including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")), who wish to participate in the AGM via Live Webcast must register their details including full name, NRIC/ Passport/ Company Registration No., mobile number, email and address on the Company's AGM pre-registration website at https://sg.conveneagm.com/sincapgroup_agm2020 by Friday, 19 June 2020 ("**Registration Deadline**"), 5 p.m., for the Company to verify their status as shareholders. In particular, members who hold shares through Relevant Intermediaries (as defined below) and SRS Investors (as defined below) should refer to paragraphs 3 and 4 below, respectively, for more details on how to participate in the AGM;
- (c) verified shareholders will receive an email by Thursday, 25 June 2020, 12 p.m., containing instructions to access the Live Webcast. Shareholders must not forward the link or their log-in details to third persons who are not shareholders and who are not entitled to attend the AGM proceedings;
- (d) shareholders who do not receive an email by Thursday, 25 June 2020, 12 p.m., but have registered before the Registration Deadline should email to: **agm2020@sincapgroup.com.sg** for assistance;
- (e) shareholders who have any questions in relation to the annual report for the financial year ended 31 December 2019 and any agenda item of this Notice, shall send their queries to the Company in advance, by Tuesday, 23 June 2020, 10 a.m., on the questions portal at https://sg.conveneagm.com/sincapgroup_agm2020. Shareholders will not be able to speak and / or raise questions during the Live Webcast, and therefore it is important for shareholders who wish to ask questions to submit such questions in advance of the AGM. The Company will endeavour to address any substantial and relevant questions relating to the annual report for the financial year ended 31 December 2019 and all other AGM agenda items set out in this Notice, so submitted by the shareholders in advance, prior to and/or during the Live Webcast.

2. Submission of proxy forms to vote

A shareholder will not be able to vote through the Live Webcast and voting is only through submission of proxy form. If a shareholder (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 vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

The accompanying proxy form for the AGM may be accessed from the SGX website at <https://www.sgx.com/securities/company-announcements>.

The instrument appointing Chairman of the Meeting as proxy, duly executed, must be submitted in hard copy form or electronically via email:

- (a) If submitted by post, to be deposited at the registered office of the Company at 6 Eu Tong Sen Street, #07-20 Singapore 059817;
- (b) If submitted electronically, be submitted via email to the Company. at: **agm2020@sincapgroup.com.sg**,

not less than forty-eight (48) hours before the time appointed for the holding of the AGM.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

3. Members holding shares through a Relevant Intermediary

Members who hold shares through Relevant Intermediaries (as defined below), including CPF investors, who wish to participate in the AGM by (a) observing the AGM proceedings through Live Webcast, (b) submitting questions in advance of the AGM, and (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the Relevant Intermediary through which they hold such shares as soon as possible to make the necessary arrangements. Such members should approach their respective Relevant Intermediaries, including CPF Agent Banks (as the case may be), by 16 June 2020, 10 a.m., at least seven (7) working days before the AGM.

4. Members holding shares under the SRS Scheme

Members who hold shares under the Supplementary Retirement Scheme (“SRS Investor”) who wish to appoint the Chairman of the AGM as their proxy, should approach their SRS Approved Nominees to submit their votes by 16 June 2020, 10 a.m., at least seven (7) working days before the AGM.

A “Relevant Intermediary” is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) 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; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), 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.

FY2019 ANNUAL REPORT

The FY2019 Annual Report of the Company has been uploaded on the SGX website on 15 April 2020 at the URL:

<https://links.sgx.com/1.0.0/corporate-announcements/617TAKB3BAI5856Z/Sincap%20-%20Annual%20Report%20FY2019.pdf>

Printed copies of the FY2019 Annual Report, this Notice, Appendix to this Notice, and the proxy form will not be despatched to shareholders.

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 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 as proxy for the AGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.