NEW SILKROUTES GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199400571K)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting of **NEW SILKROUTES GROUP LIMITED** (the "**Company**") will be held at **Temasek Club, 131 Rifle Range Road, Singapore 588406, Seletar Room** on **Thursday, 31 October 2019** at **10.00 a.m.** for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2019 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors retiring pursuant to Article 91 and Article 97 of the Company's Constitution:

Mr Oo Cheong Kwan Kelvyn	(retiring under Article 91)	**(Resolution 2)**
Mrs Chen Chou Mei Mei Vivien	(retiring under Article 91)	**(Resolution 3)**
Dr Chua Soon Kian Andrew	(retiring under Article 97)	**(Resolution 4)**

Mr Oo Cheong Kwan Kelvyn will, upon re-election as Director of the Company, remain as an Executive Director and the Chief Corporate Officer of the Company, and will be considered non-independent.

Mrs Chen Chou Mei Mei Vivien will, upon re-election as Director of the Company, remain as an Independent Non-Executive Director, the Chairman of each of the Nominating Committee and the Remuneration Committee, a member of the Audit and Risk Committee, and will be considered independent.

Dr Chua Soon Kian Andrew will, upon re-election as Director of the Company, remain as a Non-Executive Non-Independent Director and a member of each of the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee, and will be considered non-independent.

3. To approve the payment of Directors' fees of S$144,000 to the independent and non-executive Directors of the Company for the financial year ending 30 June 2020 to be paid quarterly in arrears. **(Resolution 5)**

4. To re-appoint Deloitte & Touche LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**

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

AS SPECIAL BUSINESS

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

6. **Authority to allot and issue shares**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised to allot and issue:

a. shares; and/or

b. convertible securities (including options, warrants and debentures);

c. additional securities issued pursuant to Rule 829 of the Listing Rules; and/or

d. shares arising from the conversion of securities in (b) and (c) above,

in the Company (whether by way of rights, bonus or otherwise) 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 provided that the aggregate number of shares and securities convertible into shares that may be issued must not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares and convertible securities issued other than on a *pro-rata* basis to existing shareholders must not be more than 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings). For the purpose of determining the aggregate number of shares and convertible securities that may be issued under this Resolution, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for:

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

(b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and

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

unless revoked or varied by the Company in a general meeting, such authority 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 (i)] **(Resolution 7)**

7. **Authority to allot and issue shares under the New Silkroutes Performance Share Plan 2017**

That the Board of Directors of the Company be and is hereby authorised to offer and grant awards ("**Awards**") in accordance with the provisions of the New Silkroutes Performance Share Plan 2017 (the "**PSP**") and, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST, to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards under the PSP, provided always that the total number of new shares to be allotted and issued pursuant to the Awards granted under the PSP, when added to the number of shares issued and issuable in respect of all Awards granted under the PSP and any other share scheme, shall not exceed 15% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the date of the Award.

[See Explanatory Note (ii)] **(Resolution 8)**

8. **Renewal of Share Purchase Mandate**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50, (the "**Companies Act**"), the exercise by the Directors of all powers of the Company to purchase or otherwise acquire shares, not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchase(s) (each an "**On-Market Purchase**") transacted on the SGX-ST through the ready market through 1 or more duly licensed dealers appointed by the Company for the purpose; or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") (effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the rules of the Listing Manual,

(the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors 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 passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(ii) the date on which the share purchases are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;

(c) in this Resolution:

"**Prescribed Limit**" means 10% of the total number of shares as at the date of passing of this Resolution (excluding any treasury shares that may be held by the Company or subsidiary holdings from time to time), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the total number of shares of the Company shall be taken to be the total number of shares of the Company as altered;

"**Relevant Period"** means the period commencing from the date on which the resolution authorising the Share Purchase Mandate is passed, and expiring on the date the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier;

"**Maximum Price**" in relation to a share to be purchased or acquired, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

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

(ii) the case of an Off-Market Purchase pursuant to an equal access scheme, 115% of the Average Closing Price of the shares;

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 date of the 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 for any corporate action that occurs after the relevant five-day period; 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 relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for securities trading; and

(d) the Directors and each of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they think fit, which is allowable under the Companies Act and the Listing Manual.

(e) the Directors and each 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 or he may consider necessary, desirable or expedient to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (iii)] **(Resolution 9)**

By Order of the Board

Ong Beng Hong
Company Secretary

Singapore, 16 October 2019

Explanatory Notes:

(i) The Ordinary Resolution 7 proposed in item 6 above, if passed, will empower the Directors of the Company, effectively to allot and issue shares and convertible securities in the Company, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of passing of this resolution, of which up to 20% may be issued other than on a *pro-rata* basis to shareholders.

(ii) The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors of the Company to allot and issue shares in the Company pursuant to the vesting of awards granted under the PSP of up to a number which, when added to the number of new shares issued and issuable in respect of all awards granted under the PSP or any other share scheme shall not exceed in total 15% of the issued shares (excluding treasury shares) in the capital of the Company from time to time. The PSP was first approved by the shareholders of the Company in the Extraordinary General Meeting held on 21 July 2017. Please refer to the Company's Circular to Shareholders dated 5 July 2017 for further details.

(iii) The Ordinary Resolution 9 proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting until the date the next Annual General Meeting is held or is required by law to be held, whichever is the earlier, to make purchases (whether by way of On-Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to 10% of the total number of issued shares (excluding treasury shares), at prices up to but not exceeding the Maximum Price. 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 shares by the Company pursuant to the Share Purchase Mandate are set out in greater detail in the Letter to Shareholders dated 16 October 2019.

Notes:

(a) (i) A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act, Cap. 50 (the "**Companies Act**")) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the Annual General Meeting. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

(ii) A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(b) A proxy need not be a member of the Company.

(c) The instrument appointing a proxy or proxies must be under the hand of the appointer or of his/her attorney duly authorised in writing. If the appointor is a corporation, the instrument appointing a proxy must be executed under its seal or under the hand of its duly authorised officer or attorney.

(d) The instrument appointing a proxy or proxies must be deposited at the office of the Company's share registrar, **B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building, Singapore 048544** not less than 48 hours before the time appointed for holding the Meeting.

(e) A depositor shall not be regarded as a member of a Company entitled to attend, speak and vote at the Annual General Meeting unless his name appears on the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289) 72 hours before the time fixed for the Annual General Meeting.

Personal Data Privacy:

By attending the Annual General Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof) and for publication of the names and comments of shareholders on the Company's website, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) 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.