

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Kim Heng Offshore & Marine Holdings Limited (the “**Company**”) will be held by electronic means on Friday, 23 April 2021 at 9:30 a.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2020 and the Directors’ Statement and the Auditors’ Report thereon. **(Resolution 1)**
2. To approve the payment of Directors’ fees of S\$152,000 for the financial year ending 31 December 2021 (FY2020: S\$152,000) **(Resolution 2)**
3. To re-elect the following Directors retiring pursuant to Article 103 of the Company’s Constitution:
  - (a) Mr Tan Keng Siong Thomas [See Explanatory Note (i) and (ii) below] **(Resolution 3)**
  - (b) Mr Ong Sie Hou Raymond [See Explanatory Note (i) and (ii) below] **(Resolution 4)**
4. To re-appoint Messrs Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

### SPECIAL BUSINESS

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

5. **AUTHORITY TO ALLOT AND ISSUE SHARES** **(Resolution 6)**

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

  - (A)
    - (i) issue and allot new shares (“**Shares**”) in the capital of the Company 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, 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 may, in their absolute discretion, deem fit; and
  - (B) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

PROVIDED ALWAYS that:

- (1) the aggregate number of Shares to be issued pursuant to this authority (including the Shares to be issued in pursuance of Instruments, made or granted pursuant to this authority), shall not exceed 100% 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 (2) below), and provided further that where shareholders of the Company (“**Shareholders**”) are not given the opportunity to participate in the same on a pro-rata basis (“**non pro-rata basis**”), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments, made or granted pursuant to this authority) shall not exceed 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 (2) below);
- (2) (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 (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this authority was conferred, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time this authority was conferred; and
  - (iii) any subsequent bonus issue, consolidation or sub-division of the Shares;and any adjustments in accordance with sub-paragraphs (2)(i) and (2)(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 Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (4) (unless revoked or varied by the Company in a general meeting) this 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 and the Catalist Rules to be held, whichever is earlier.”

*[See Explanatory Note (iii) below]*

6. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE KIM HENG EMPLOYEE SHARE OPTION SCHEME 2013**

**(Resolution 7)**

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, authority be and is hereby given to the Directors of the Company to grant options in accordance with the provisions of the Kim Heng Employee Share Option Scheme 2013 (“**Kim Heng ESOS**”) and to allot and issue from time to time such number of shares in the capital of the Company (“**Shares**”) as may be required to be issued pursuant to the exercise of the options granted under the Kim Heng ESOS, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Kim Heng ESOS, when aggregated together with the Shares issued and/or issuable in respect of all options granted under the Kim Heng ESOS and all Shares issued and/or issuable in respect of all options or awards granted under any other share schemes or share plans adopted by the Company for the time being, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) 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) below]*

7. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE KIM HENG PERFORMANCE SHARE PLAN 2013**

**(Resolution 8)**

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, authority be and is hereby given to the Directors of the Company to grant awards in accordance with the provisions of the Kim Heng Performance Share Plan 2013 (“**Kim Heng PSP**”) and to 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 vesting of awards granted under the Kim Heng PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Kim Heng PSP, when aggregated together with the Shares issued and/or issuable in respect of all awards granted under the Kim Heng PSP and all Shares issued and/or issuable in respect of all options or awards granted under any other share schemes or share plans adopted by the Company for the time being, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) 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 (v) below]*

8. **PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

**(Resolution 9)**

That:

(a) for the purposes of sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter 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) market purchases (each an “**Market Purchase**”) on the SGX-ST; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which schemes 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 as may for the time being be applicable (the “**Share Buyback Mandate**”);

(b) the Directors of the Company may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the listing rules of the SGX-ST and the Companies Act, as they consider fit and in the interests of the Company in connection with or in relation to any equal access scheme(s);

(c) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the absolute discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(d) 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 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 date on which the next annual general meeting of the Company is held or is required by law to be held;
- (ii) the date on which the share buybacks 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 the Company in general meeting; and

- (e) in this Resolution:

“**Prescribed Limit**” means the number of issued Shares representing not more than 10% of the total number of issued Shares (ascertained as at the date of the last annual general meeting held before the passing of this Resolution or as at the date of passing of this Resolution, whichever is higher, 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 shall be taken to be the total number of Shares as altered (excluding any treasury shares and subsidiary holdings, if any) that may be held by the Company from time to time);

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

“**Maximum Price**” in relation to a Share to be purchased, 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; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five 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 (as defined hereinafter) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five day period and the day on which the purchases are made;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and 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 trading in securities; and

- (f) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they/he/she may consider necessary, desirable or expedient to give effect to the transactions contemplated by this Resolution.

*[See Explanatory Note (vi)]*

- 9. To transact any other business that may be properly transacted at an annual general meeting.

By Order of the Board

Lotus Isabella Lim Mei Hua  
Company Secretary  
8 April 2021  
Singapore

**Explanatory Notes:**

- (i) Mr Tan Keng Siong Thomas will, upon re-election as Director, remain as the Executive Chairman and Chief Executive Officer of the Company.

Mr Ong Sie Hou Raymond will, upon re-election as Director of the Company, remain as Chairman of the Nominating and Remuneration Committees as well as a Member of the Audit and Risk Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

- (ii) Key information on both Mr Tan Keng Siong Thomas and Mr Ong Sie Hou Raymond can be found on pages 10 and 13 of the Annual Report 2020. There are no relationships (including family relationship) between Mr Ong Sie Hou Raymond and the other Directors of the Company or its substantial shareholders.
- (iii) Ordinary Resolution 6, if passed, will empower the Directors of the Company from the date of this Meeting until the date 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 carried or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares in the Company and/or the Instruments (as defined above). The aggregate number of Shares (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 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the total number of Shares and convertible securities other than on a pro-rata basis to existing Shareholders, shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company.
- (iv) Ordinary Resolution 7, if passed, will empower the Directors of the Company to grant options under the Kim Heng ESOS and to allot and issue Shares pursuant to the exercise of such options in accordance with the Kim Heng ESOS.
- (v) Ordinary Resolution 8, if passed, will empower the Directors of the Company to grant awards under the Kim Heng PSP and to allot and issue Shares pursuant to the vesting of such awards in accordance with the Kim Heng PSP.
- (vi) Ordinary Resolutions 9, 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, whichever is the earlier, to repurchase ordinary shares of the Company by way of on-market purchases or off-market purchases of up to ten per cent (10%) of the total number of issued shares in the capital of the Company at the Maximum Price as defined in the Appendix accompanying this Notice dated 8 April 2021.

**Measures to Minimise Risk of Community Spread of COVID-19**

The COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister for Law on 13 April 2020, and subsequently amended on 14 April 2020, 24 April 2020 and 29 September 2020) provides legal certainty to enable issuers to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution).

A joint statement by MAS, SGX RegCo and ACRA had been issued on 1 October 2020 on the updated checklist providing guidance for listed and non-listed entities on the manner in which general meetings are to be conducted ("**Checklist**"). The Checklist was first issued amid the evolving COVID-19 situation on 13 April 2020 and updated on 27 April 2020 and 22 June 2020.

In light of the above developments, the Company is arranging for a live webcast of the AGM proceedings (the "**Live AGM Webcast**") which will take place on 23 April 2021 at 9:30 a.m.. Shareholders will be able to watch the AGM proceedings through the Live AGM Webcast, and the Company will not accept any physical attendance by shareholders. Any shareholder seeking to attend the AGM physically in person will be turned away.

Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://kimheng.listedcompany.com/>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Hard copies of the Notice and Proxy Form only will be sent to shareholders upon written request to the Company's Registered Office or via email to [AGM2020@kimheng.com.sg](mailto:AGM2020@kimheng.com.sg)

The annual report for the financial year ended 31 December 2020 (“**2020 Annual Report**”) and the Appendix dated 8 April 2021 in relation to the proposed renewal of the share buyback mandate (“**Appendix**”) have been published on SGXNET and on the Investors Relations page on the Company’s corporate website.

- (a) The 2020 Annual Report may be accessed at the URL <https://kimheng.listedcompany.com/home.html> by clicking on the hyperlinks “Annual Reports and Related Documents”.
- (b) The Appendix may be accessed at the URL: <https://kimheng.listedcompany.com/> under the “Latest News” section.

### **Participation in the AGM via live webcast or live audio feed**

1. As the AGM will be held by way of electronic means, shareholders will **NOT** be able to attend the AGM in person. All shareholders or their corporate representatives (in the case of shareholders which are legal entities) will be able to participate in the AGM proceedings by accessing a live webcast or live audio feed. To do so, shareholders are required to pre-register their participation in the AGM (“**Pre-registration**”) at this link: <https://conveneagm.com/sg/kimheng> (the “**Registration Link**”) by 9.30 a.m. on 21 April 2021 (“**Registration Deadline**”), providing their full name and identification number for verification of their status as shareholders (or the corporate representatives of such shareholders).
2. Upon successful registration, each such shareholder or its corporate representative will receive a verification email by 12.00 p.m. on 21 April 2021. The email will contain instructions to verify your email address. Each authenticated and verified shareholders or its corporate representative will be able to access the live webcast or live audio feed of the AGM proceedings using the account information created during the registration process on the Registration Link. Shareholders or their corporate representatives must not forward the email to other persons who are not shareholders and who are not entitled to participate in the AGM proceedings. Shareholders or their corporate representatives who register by the Registration Deadline but do not receive an email response by 12.00 p.m. on 21 April 2021 may contact the Company by email to [AGM2020@kimheng.com.sg](mailto:AGM2020@kimheng.com.sg) for assistance.

### **Voting by proxy**

3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting. The accompanying proxy form for the Annual General Meeting may be accessed at the Company’s website at the URL <https://kimheng.listedcompany.com/home.html>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
4. Shareholders who wish to vote on any or all of the resolutions at the AGM must appoint the Chairman of the Meeting as their proxy to do so on their behalf and must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. The duly executed proxy form must be submitted via one of the following means:
  - (a) during registration on the Registration Link not later than 9.30 a.m. on 21 April 2021. (<https://conveneagm.com/sg/kimheng>);
  - (b) mail to the registered office of the Company at 9 Pandan Crescent, Singapore 128465 not later than 9.30 a.m. on 21 April 2021; or
  - (c) email to email address: [Proxy2021@kimheng.com.sg](mailto:Proxy2021@kimheng.com.sg), not later than 9.30 a.m. on 21 April 2021.

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.

6. A Depositor shall not be regarded as a member of the Company unless his/her name appears on the Depository Register 72 hours before the time appointed for the Annual General Meeting.

### **Submission of Questions**

7. Shareholders may submit questions relating to the items on the agenda of the AGM via one of the following means:
  - (a) during registration via the Registration Link (<https://conveneagm.com/sg/kimheng>);
  - (b) by mail to the registered office of the Company at 9 Pandan Crescent, Singapore 128465; or
  - (c) email to email address: [Proxy2021@kimheng.com.sg](mailto:Proxy2021@kimheng.com.sg).

All mails and emails should include the full name and identification number of shareholders for authentication purposes. All questions must be submitted by 9:30 a.m. on 16 April 2021.

8. The Company will endeavour to address the substantial and relevant questions before the AGM. The responses to such questions from shareholders will be posted on the SGXNet and the Company's website by 21 April 2021, or addressed at the AGM.

### **Important reminder**

9. Due to the constantly evolving COVID-19 situation, the Company may be required to change its AGM arrangements at short notice. Shareholders are advised to regularly check the Company's website or announcements released on SGXNET for updates on the AGM. Further, in light of the current COVID-19 measures, which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email.

### **Personal Data Privacy:**

By (a) submitting an instrument appointing the Chairman of the Meeting as a proxy to vote at the AGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, 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) administration and analysis of the Company (or its agents or service providers) 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 in order for the Company (or its agents or service providers) 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 or service providers), 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and 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.
- (iii) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as a proxy for the AGM (including any adjournment thereof);
- (iv) the processing of the Pre-registration for purposes of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live webcast or live audio feed of the AGM proceedings and providing them with any technical assistance where necessary;
- (v) addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
- (vi) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (vii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), SAC Capital Private Limited, for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this notice.*

*This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

*The contact person for the Sponsor is Ms Tay Sim Yee (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*