



昆控股有限公司
KOON HOLDINGS LIMITED (Company)
(Company Registration No 200303284M)
(ARBN 105 734 709)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of the Company will be held at 48 Boon Lay Way, Singapore 609961, The Chevrons, Hibiscus Room 1 on Level 1, on Wednesday, 25 April 2018 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Audited Accounts for the financial year ended 31 December 2017 together with the Directors' Statement and the Auditor's Report of the Company. (Resolution 1)
- To re-elect Mr Ang Ah Nui who is retiring under Article 91 of the Company's Constitution. (Resolution 2)
Mr Ang Ah Nui will, upon re-election as a Director of the Company, remain a member of the Remuneration Committee
- To re-elect Mr Oh Keng Lim who is retiring under Article 91 of the Company's Constitution. (Resolution 3)
- To re-elect Ms Heather Chong who is retiring under Article 91 of the Company's Constitution. (Resolution 4)
Ms Heather Chong will, upon re-election as a Director of the Company, remain Chairman of the Audit and Risk Committee and a member of the Nomination Committee.
- To approve Directors' fees of S\$270,000 for the financial year ended 31 December 2017. (Resolution 5)
- To re-appoint Ernst & Young LLP as the Company's Auditor and to authorise the Directors to fix their remuneration. (Resolution 6)
- To transact any other business that may be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass each of the following resolutions as an Ordinary Resolution, with or without modifications:

- "That pursuant to Section 161 of the Companies Act, Cap. 50 and the listing rules of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors to allot and issue:*
 - shares in the capital of the Company (whether by way of bonus, rights or otherwise); or*
 - convertible securities; or*
 - additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues; or*
 - shares arising from the conversion of convertible securities in (ii) and (iii) above,*
at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of equity securities to be issued pursuant to this Resolution does not:
 - exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares as at the date of this Resolution;*
 - exceed such other limit as may be prescribed by ASX Listing Rule 7.1, which generally provides that the Company must not issue or agree to issue more than fifteen per cent (15%) of the total number of ordinary securities on issue 12 months before the issue date or date of agreement to issue, without shareholder approval (unless the equity securities are issued on a pro-rata basis to shareholders of the Company or are issued under an exception set out in ASX Listing Rule 7.2); or*
 - exceed such other limit as may be prescribed by the listing rules of the Singapore Exchange Securities Trading Limited and the ASX Listing Rules.**Unless revoked or reduced by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.*
For the purpose of determining the aggregate number of shares that may be issued pursuant to this Resolution, the percentage of the total number of issued shares excluding treasury shares is based on the total number of issued shares excluding treasury shares at the date of this Resolution after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee stock options in issue as at the date of this Resolution and any subsequent consolidation or subdivision of the Company's shares."
See Explanatory Note (i)

- "That, in accordance with ASX Listing Rule 10.14 and for all other purposes, the Board of Directors of the Company be and is hereby authorised:* (Resolution 8A)
 - to grant awards ("Awards") to Mr Yuen Kai Wing in accordance with the provisions of the Koon Holdings Employee Performance Share Plan ("Koon EPSP");*
 - pursuant to Section 161 of the Companies Act, Cap. 50, 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 grant of Awards to Mr Yuen Kai Wing under the Koon EPSP; and*
 - in the event a share buyback mandate is subsequently approved by the shareholders, to apply any shares purchased under the share buyback mandate toward the satisfaction of Awards granted to Mr Yuen Kai Wing under the Koon EPSP (provided that the aggregate number of shares available under the Koon EPSP shall not exceed five per cent (5%) of the total issued share capital of the Company from time to time)."*

- "That, in accordance with ASX Listing Rule 10.14 and for all other purposes, the Board of Directors of the Company be and is hereby authorised:* (Resolution 8B)
 - to grant awards ("Awards") to Mr Oh Keng Lim in accordance with the provisions of the Koon EPSP;*
 - pursuant to Section 161 of the Companies Act, Cap. 50, 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 grant of Awards to Mr Oh Keng Lim under the Koon EPSP; and*
 - in the event a share buyback mandate is subsequently approved by the shareholders, to apply any shares purchased under the share buyback mandate toward the satisfaction of Awards granted to Mr Oh Keng Lim under the Koon EPSP (provided that the aggregate number of shares available under the Koon EPSP shall not exceed five per cent (5%) of the total issued share capital of the Company from time to time)."*

- "That, in accordance with ASX Listing Rule 10.14 and for all other purposes, the Board of Directors of the Company be and is hereby authorised:* (Resolution 8C)
 - to grant awards ("Awards") to Mr Oh Koon Sun in accordance with the provisions of the Koon EPSP;*
 - pursuant to Section 161 of the Companies Act, Cap. 50, 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 grant of Awards to Mr Oh Koon Sun under the Koon EPSP; and*
 - in the event a share buyback mandate is subsequently approved by the shareholders, to apply any shares purchased under the share buyback mandate toward the satisfaction of Awards granted to Mr Oh Koon Sun under the Koon EPSP (provided that the aggregate number of shares available under the Koon EPSP shall not exceed five per cent (5%) of the total issued share capital of the Company from time to time)."*

- "That the Board of Directors of the Company be and is hereby authorised:* (Resolution 8D)
 - (other than in respect of Mr Yuen Kai Wing, Mr Oh Keng Lim and Mr Oh Koon Sun) to grant Awards in accordance with the provisions of the Koon EPSP;*
 - pursuant to Section 161 of the Companies Act, Cap. 50, 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 grant of Awards (other than in respect of Mr Yuen Kai Wing, Mr Oh Keng Lim and Mr Oh Koon Sun) under the Koon EPSP; and*
 - in the event a share buyback mandate is subsequently approved by the shareholders, to apply any shares purchased under the share buyback mandate toward the satisfaction of Awards granted (other than in respect of Mr Yuen Kai Wing, Mr Oh Keng Lim and Mr Oh Koon Sun) under the Koon EPSP (provided that the aggregate number of shares available under the Koon EPSP shall not exceed five per cent (5%) of the total issued share capital of the Company from time to time)."*

Voting exclusion applicable to Resolutions 8A, 8B, 8C and 8D:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- any director of the Company who is eligible to participate in the Koon EPSP in respect of which the approval is sought, namely Mr Yuen Kai Wing, Mr Oh Keng Lim and Mr Oh Koon Sun; and
- an associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

See Explanatory Note (ii)

By Order of the Board

Ong Beng Hong/Tan Swee Gek
Joint Company Secretaries
10 April 2018

Explanatory Notes:

(i) **Resolution 7**

The Ordinary Resolution proposed in item 8 above, if passed, will empower the Directors from the passing of the above Meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company up to an amount not exceeding, in total, 50% of the issued share capital of the Company at the time of passing of this Resolution. However, ASX Listing Rule 7.1 generally provides that, the Company must not issue or agree to issue more than fifteen per cent (15%) of the total number of ordinary securities on issue 12 months before the issue date or date of agreement to issue, without shareholder approval (unless the equity securities are issued on a pro-rata basis to shareholders of the Company or are issued under an exception set out in ASX Listing Rule 7.2).

(ii) **Resolution 8**

Background

The Ordinary Resolution proposed in item 9 above, if passed, will authorise the Directors to grant the award of shares in accordance with the provisions of the Koon EPSP and pursuant to ASX Listing Rule 10.14 and Section 161 of the Companies Act, Cap 50, to allot and issue shares under the Koon EPSP.

The Koon EPSP extends to participation by Directors of the Company.

The Koon EPSP is seeking shareholder approval under ASX Listing Rule 10.14 to issue shares under the Koon EPSP to executive Directors.

ASX Listing Rules

ASX Listing Rule 10.14 provides that a company must not permit a director or any of his associates to acquire securities under an employee incentive scheme without the approval of shareholders.

ASX Listing Rule 10.15A disclosure

Listing Rule 10.15A permits a company to issue securities to related parties under an employee incentive scheme up to three years after the date of the approval.

Pursuant to ASX Listing Rule 10.15A, the following information is provided regarding ASX Listing Rule 10.14 approval:

- ASX Listing Rule 10.15A.1:** *If the person is not a director, details of the relationship between the person and the Director*
Not applicable. Mr Yuen Kai Wing, Mr Oh Keng Lim, Mr Oh Koon Sun are all currently executive Directors of the Company.

- ASX Listing Rule 10.15A.2:** *Maximum number of securities to be issued to the person and formula for calculating number of securities to be issued*

The maximum number of securities to be issued under the Koon EPSP is 13,154,890 shares. This has been calculated through multiplying the total number of ordinary shares on issue as at the date of this notice being 263,097,800 shares by 5%. The total number of shares which may be granted under the Koon EPSP shall not exceed 5% of the issued ordinary shares of the Company on the day preceding the relevant date of award.

The maximum number of securities to be issued under the Koon EPSP to each director eligible to participate is to be determined by Koon's remuneration committee, as follows:

8A: Mr Yuen Kai Wing – 13,154,890 shares less any other shares issued to any other person under the Koon EPSP

8B: Mr Oh Keng Lim – 13,154,890 shares less any other shares issued to any other person under the Koon EPSP

8C: Mr Oh Koon Sun – 13,154,890 shares less any other shares issued to any other person under the Koon EPSP

For the avoidance of doubt, the maximum total of shares issuable under the Koon EPSP in aggregate is 13,154,890 shares. Accordingly, the issue of shares to one participant in the Koon EPSP reduces the maximum total of shares issuable to other participants.

The maximum number of shares to be issued to each eligible director is not able to be determined at the date of this notice of meeting. Subject to the terms of the Koon EPSP, the selection of a participant and the aggregate number of shares which are the subject of not being granted to a participant in accordance with the Koon EPSP shall be determined at the sole and absolute discretion of the Company's Remuneration Committee, who shall take into account criteria such as inter alia, the participant's rank, length of service, achievements, job performance and potential for future development, his contribution to the success and development of the Company and its subsidiaries and the extent of effort and resourcefulness required to achieve the performance target(s) within the performance period. The performance targets will be set by the Company's Remuneration Committee depending on each individual participant's job scope and responsibilities.

- ASX Listing Rule 10.15A.3:** *Price of the securities, including the formula for calculating price*

The shares are issued for nil cash consideration to participants under the Koon EPSP.

- ASX Listing Rule 10.15A.4:** *Names of all persons who received securities under the scheme since the last approval, the number of securities received and price of each security*

Nil shares were issued since the date of the last approval.

- ASX Listing Rule 10.15A.5:** *Names of all eligible executive Directors entitled to participate in the scheme*

Mr Yuen Kai Wing, Mr Oh Keng Lim and Mr Oh Koon Sun.

- ASX Listing Rule 10.15A.6:** *A voting exclusion statement*

A voting exclusion statement is included in the notice under item 9.

- ASX Listing Rule 10.15A.7:** *Terms of any loan in relation to the acquisition of securities*

There are no loans.

- ASX Listing Rule 10.15A.8:** *Statement*

Details of any shares issued under the Koon EPSP will be published in each annual report of the Company relating to a period in which shares have been issued, and that approval for the issue of the shares was obtained under ASX Listing Rule 10.14.

Any additional persons who become entitled to participate in the Koon EPSP after this resolution is approved and who were not named in this notice will not participate until approval is obtained under ASX Listing Rule 10.14.

- ASX Listing Rule 10.15A.9:** *Resolution by which securities will be issued*

If shareholders approve this resolution, the issue and allotment of the shares to Mr Yuen Kai Wing, Mr Oh Keng Lim and Mr Oh Koon Sun, will occur no later than three years after the date of this Annual General Meeting.

Notes:

- Except for a member who is a relevant intermediary (as defined under the Companies Act, Cap. 50), a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies (not more than two) to attend and vote on his/her behalf. A member of the Company who is a relevant intermediary may appoint more than two proxies to attend and vote at the Annual General Meeting, but such proxies must be appointed to exercise the rights attached to a specified number of shares. A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a 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.
- The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 11 Sixth Lok Yang Road, Singapore 628109 at least 48 hours before the time fixed for the Annual General Meeting. A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the Annual General Meeting in order for him to be entitled to vote at 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 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.