

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Best World International Limited (the “Company”) will be held at 10 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117438 on Friday, 26 April 2024 at 10.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Directors’ Statement and the Auditors’ Report thereon. **(Resolution 1)**

2. To approve payment of Directors’ fees of S\$280,600 for the financial year ended 31 December 2023 (31 December 2022: S\$245,000) **(Resolution 2)**

- 3(a) To re-elect Mr. Huang Ban Chin who retires pursuant to Regulation 93 of the Company’s Constitution. **(Resolution 3)**

[See Explanatory Note below]

- 3(b) To re-elect Mr Lee Sen Choon who retires pursuant to Regulation 93 of the Company’s Constitution. **(Resolution 4)**

Mr Lee Sen Choon will, upon re-election as a Director of the Company, cease to be independent and remain as a non-independent non-executive director of the Company.

[See Explanatory Note below]

4. To re-appoint CLA Global TS Public Accounting Corporation as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**

5. To transact any other ordinary business that may be properly 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 Issue Shares pursuant to the Share Issue Mandate

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”), and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

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) does not exceed 50% of the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company’s 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 which were issued and are outstanding or subsisting at the time this Resolution is passed;

- b) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

- c) any subsequent bonus issue, consolidation or subdivision of the Company’s shares, and such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.” **(Resolution 6)**

7. The Proposed Renewal of the Share Buyback Mandate

“That:-

(a) for the purposes of the Companies Act 1967 (Singapore) (the “**Companies Act**”), the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as herein defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as herein defined) whether by way of:

- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all laws, regulations and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

(b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of 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 pursuant to the Share Buyback Mandate 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;

(c) in this Resolution:

- (i) “Prescribed Limit” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution, 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 issued Shares shall be taken to be the total number of issued Shares as altered, excluding any subsidiary holdings and treasury shares, that may be held by the Company from time to time;
- (ii) “Relevant Period” means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;
- (iii) “Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
- (1) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (2) 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 (5) Market Days, on which transactions in the Shares were recorded, in the case of a Market Purchase, preceding the date of the Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the date of the Market Purchase, or in the case of an Off-Market Purchase, preceding the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.” **(Resolution 7)**

By Order of the Board

Huang Ban Chin
Director and Chief Operating Officer

Dated: 11 April 2024

Explanatory Note:

Resolutions 3 and 4

In relation to Ordinary Resolutions 3 and 4 proposed in item 3(a) and 3(b) above, the detailed information on Mr Huang Ban Chin and Mr Lee Sen Choon is set out in the section entitled “Board of Directors”, Table 2 in the Corporate Governance Report and “Additional Information on Directors Seeking Re-election” of the Company’s 2023 Annual Report.

Mr Lee Sen Choon, if re-elected as a Director of the Company upon the conclusion of the AGM, ceases to be independent and remain as a non-independent non-executive director of the Company. Please refer to the announcement on the changes to the composition of the Board and Board Committees dated 11 April 2024.

STATEMENT PURSUANT TO REGULATION 52 OF THE COMPANY’S CONSTITUTION

The effect of the resolutions under the heading “Special Business” in this Notice of the Annual General Meeting is:

Ordinary Resolution 6 proposed in item 6 above, if passed, will authorise and empower the Directors of the Company from the date of the above Annual General Meeting until the next Annual General Meeting to issue shares in the capital of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) up to an amount not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

For the purpose of Ordinary Resolution 6, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this proposed ordinary resolution is passed after adjusting for new shares arising from the conversion or exercise of Instruments or the vesting of share awards which were issued and are outstanding or subsisting at the time when this proposed ordinary resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Ordinary Resolution 7 proposed in item 7 above, will empower the Directors from the date of the above Meeting to purchase or otherwise acquire Shares by way of Market Purchases or Off-Market Purchases, provided that the aggregate number of Shares to be purchased or acquired under the Share Buyback Mandate does not exceed the Prescribed Limit, and at such price(s) as may be determined by the Directors from time to time up to but not exceeding the Maximum Price. The information relating to this proposed Ordinary Resolution is set out in the Appendix.

Important Notes:

Physical Meeting

- (1) The Annual General Meeting of the Company (the “AGM”) will be held physically with no option for shareholders to participate virtually.
- (2) Printed copies of this Notice of AGM, Proxy Form and the Request Form (to request for printed copy of the Annual Report 2023) have been despatched to Shareholders and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at the URL <https://bestworld.listedcompany.com/newsroom.html>. The Annual Report 2023 and Appendix to Shareholders have been published and is available for download for online viewing by the Shareholders on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at the URL <https://bestworld.listedcompany.com/newsroom.html>. Printed copies of the Annual Report 2023 will not be sent to the Shareholders unless requested by the Shareholders via the submission of the Request Form. Shareholders who wish to receive a printed copy of the Annual Report 2023 are required to complete the Request Form and return it to the Company by 18 April 2024 by post to the Company’s registered office address at 20 Pasir Panjang Road, #08-28 Mapletree Business City, Singapore 117439; or electronically via email to IR@bestworld.com.sg.
- (3) Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell.
- (4) Shareholders (including investors under the Central Provident Fund and the Supplementary Retirement Scheme (“CPF and SRS Investors”)) may participate in the AGM by:
- (a) attending the AGM in person;
- (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
- (c) voting at the AGM
- (i) themselves personally; or
- (ii) through their duly appointed proxy(ies).
- (5) Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS Investors, who wish to participate in the AGM should approach their respective agents at least (7) seven working days before the AGM, so that the necessary arrangements can be made by the relevant agents for their participating in the AGM.

Voting

1. A member of the Company who is not a relevant intermediary is entitled to appoint not more than (2) two proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than (1) one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member of the Company.
2. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the 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 appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- “Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.
4. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
5. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:
- (a) by email to IR@bestworld.com.sg; or
- (b) by depositing a hard copy by post at 20 Pasir Panjang Road, #08-28 Mapletree Business City Singapore 117439,
- in either case, by no later than 10.00 a.m. on 23 April 2024 (being not less than seventy-two (72) hours before the time appointed for holding the AGM or at any adjournment thereof) and in default the proxy form for the AGM shall not be treated as valid.
6. A member who wishes to submit a proxy form must 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.
7. Investors who hold shares through relevant intermediaries as defined in Section 18 of the Companies Act, including CPF and SRS investors, who wish to appoint a proxy or proxies (including the Chairman), should approach their respective agents to submit their votes at least seven (7) working days before the AGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf by 5.00 p.m. on 17 April 2024.
8. The instrument appointing a proxy or proxies must be under the hand of the appointor or by 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 common seal or under the hand of its attorney or a duly authorised officer.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967.

Submission of Questions in Advance

- (1) Members may also submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM.
- (2) All questions must be submitted by no later than 10.00 a.m. on 18 April 2024 through any of the following means:
- (a) by email to IR@bestworld.com.sg; or
- (b) by post and lodging the same at 20 Pasir Panjang Road #08-28 Mapletree Business City Singapore 117439,

and provide the following particulars, for verification purpose:

- full name as it appears on his/her/its CDP and/or SRS share records;
- NRIC/Passport/UEN number;
- contact number and email address; and
- the manner in which you hold in the Company (e.g. via CDP and/or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Alternatively, Shareholders may also ask questions during the AGM

- (3) The Company will endeavour to address all substantial and relevant questions received from shareholders by 21 April 2024, 10.00 a.m. being not less than forty-eight (48) hours before the closing date and time for the lodgement of the proxy form, via SGX-ST’s website and the Company’s corporate website. The Company will also address any subsequent clarifications sought or follow-up questions during the AGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The responses from the Board and the management of the Company shall thereafter be published on (i) the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements> and (ii) the Company’s corporate website at the URL <https://bestworld.listedcompany.com/newsroom.html> together with the minutes of the AGM, within one (1) month after the conclusion of the AGM. The minutes will include the responses to substantial and relevant questions received from shareholders which are addressed during the AGM.

PERSONAL DATA PROTECTION POLICY:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM of the Company in accordance with this Notice, 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, administration and analysis by the Company (or its agents or service providers) of proxies and representatives 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, take-over rules, regulations and/or guidelines (collectively, “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, (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions, (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (v) 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.