

NOTICE OF ANNUAL GENERAL MEETING

CHALLENGER TECHNOLOGIES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No: 198400182K

NOTICE IS HEREBY GIVEN that the Annual General Meeting of CHALLENGER TECHNOLOGIES LIMITED will be convened and held by way of electronic means on Tuesday, 26 April 2022 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS:-

1. To receive and adopt the audited financial statements for the financial year ended 31 December 2021 together with the report of the Auditors and the Statement by the Directors. **(Resolution 1)**
2. To declare a final tax exempt (one-tier) dividend of 2.80 cents per ordinary share for the financial year ended 31 December 2021. **(Resolution 2)**
3. To re-elect the following Directors retiring pursuant to Article 107 and/or Article 117 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:

(a)	Mr Max Ng Chee Weng	(Resolution 3)
(b)	Mr Tan Keng Soon	(Resolution 4)

[See Explanatory Note (1)]
4. To approve the payment of Directors' fees of S\$176,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears. **(Resolution 5)**
5. To re-appoint RSM Chio Lim LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
6. To transact any other ordinary business that may be properly transacted at an Annual General Meeting.

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AS SPECIAL BUSINESS:-

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:-

7. That pursuant to Section 161 of the Companies Act 1967, and the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to allot and issue shares or convertible securities or exercise of any share option or vest any share award outstanding or subsisting from time to time (whether by way of rights, bonus or otherwise) 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 convertible securities which may be issued pursuant to such authority shall not exceed fifty per cent (50%) of the issued share capital of the Company, of which the aggregate number of shares and convertible securities which may be issued other than on a pro-rata basis to the existing Shareholders of the Company shall not exceed twenty per cent (20%) of the issued share capital of the Company (the percentage of issued share capital being based on the issued share capital at the time such authority is given after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options on issue at the time such authority is given and any subsequent consolidation or subdivision of shares) and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the Company's 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.

[See Explanatory Note (2)]

(Resolution 7)

BY ORDER OF THE BOARD

CHIA FOON YEOW
Company Secretary
4 April 2022

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EXPLANATORY NOTES:

- (1) Mr Max Ng Chee Weng will, upon re-election as a Director of the Company, remain as the Non-Executive Independent Chairman of the Board of the Company, Chairman of the Nominating Committee and Remuneration Committee, and Member of the Audit Committee, and the Board considers him to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Mr Tan Keng Soon will, upon re-election as a Director of the Company, remain as a Non-Executive Non-Independent Director of the Company.

Detailed information on Mr Max Ng Chee Weng and Mr Tan Keng Soon who are proposed to be re-elected as Directors of the Company can be found under sections titled "Profile of Board of Directors" and "Additional Information on Directors Seeking Re-Appointment" in the Company's Annual Report for the financial year ended 31 December 2021.

- (2) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of the above Annual General Meeting until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, to allot and issue shares and convertible securities in the Company up to an amount not exceeding in total fifty per cent (50%) of the total number of issued shares excluding treasury shares of the Company for such purposes as they consider would be in the interest of the Company, provided that the aggregate number of shares to be issued other than on a pro-rata basis to existing Shareholders pursuant to this Resolution shall not exceed twenty per cent (20%) of the total number of issued shares excluding treasury shares of the Company. The percentage of the total number of issued shares excluding treasury shares is based on the Company's total number of issued shares excluding treasury shares at the time the proposed Ordinary Resolution is passed after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or exercise of share options or vesting of awards outstanding or subsisting at the time the proposed Ordinary Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares. This authority will, unless previously revoked or varied at a General Meeting, expire at the next Annual General Meeting of the Company.

NOTES:

- (i) The Annual General Meeting 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 and as amended by COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendments No. 2 & 3) Order 2020. Printed copies of the Annual Report, this Notice of Annual General Meeting and proxy form will not be sent to members. Instead, the Annual Report, Notice of Annual General Meeting and proxy form will be available to members via publication on the Company's website at the URL www.challengerasia.com. This Notice of Annual General Meeting is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (ii) Due to the current COVID-19 restriction orders in Singapore, a member will not be allowed to attend the Annual General Meeting in person. Instead, alternative arrangements have been put in place to allow members to participate at the Annual General Meeting by (a) watching the Annual General Meeting proceedings via "live" audio-visual webcast or listening to the Annual General Meeting proceedings via "live" audio-only stream, (b) submitting questions in advance of the Annual General Meeting, and/or (c) voting by proxy at the Annual General Meeting. The "live" webcast will not provide for online voting.
- (a) Members who wish to watch the "live" webcast of the Annual General Meeting or listen to the "live" audio stream of the Annual General Meeting proceedings must pre-register at the URL <https://smartagm.sg/challengeragm2022> by 10.00 a.m. on 22 April 2022. Authenticated members will receive an email notification by 10.00 a.m. on 25 April 2022 and will be able to access the webcast and audio stream of the Annual General Meeting proceedings by logging in to their account created during at the pre-registration site. Members who do not receive an email by 10.00 a.m. on 25 April 2022, but who have registered by the 22 April 2022 deadline, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 62309586/580 or via email to srs.teamd@boardroomlimited.com.

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- (b) Members who pre-register to access the webcast or audio stream may also submit questions relating to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting. All questions must be submitted by 10.00 a.m. on 12 April 2022 via the pre-registration website at the URL <https://smartagm.sg/challengeragm2022> or by completing the Question Form provided on the Company's website at the URL www.challengerasia.com and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and sending the same in hard copy by post to the office of Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or electronically via email to srs.teamd@boardroomlimited.com. The Company shall address substantial queries received from Shareholders by publishing the responses on the Company's website and on the SGX website.

A member who wishes to submit the Question Form must first download, complete and sign the 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. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed forms by post, members are strongly encouraged to submit completed forms electronically via email or via the pre-registration website.

Please note that members will not be able to ask questions at the Annual General Meeting "live" during the webcast and the audio stream, and therefore it is important for members to pre-register their participation in order to be able to submit their questions in advance of the Annual General Meeting.

- (c) Members will not be able to vote online on the resolutions to be tabled for approval at the Annual General Meeting. Instead, if a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the Annual General Meeting, he/she/it must appoint the Chairman of the Annual General Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting. In appointing the Chairman of the Annual General Meeting as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Annual General Meeting as proxy for that resolution will be treated as invalid.

The proxy form may be accessed at the Company's website at the URL www.challengerasia.com, on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the pre-registration website.

The proxy form can be submitted in the following manner:

- a. if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- b. if submitted electronically, be received by the Company's Share Registrar at srs.teamd@boardroomlimited.com.

in either case, by 10.00 a.m. on 23 April 2022.

- (iii) If a member is a corporation, the instrument appointing the relevant member's proxy must be under its common seal or the hand of its attorney or a duly authorised officer.
- (iv) CPF and SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2022, being seven (7) working days before the Annual General Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the above Annual General Meeting of the Company 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 above Annual General Meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the above Annual General Meeting of the Company (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.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, we set out below the additional information on Mr Max Ng Chee Weng and Mr Tan Keng Soon who are seeking re-election as Directors at the forthcoming Annual General Meeting. The information shall be read in conjunction with their respective biographies in the Annual Report.

	Mr Max Ng Chee Weng	Mr Tan Keng Soon
Date of last re-appointment	29/04/2019	29/11/2021
Age	51	50
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The re-election of Mr Ng as a Non-Executive Independent Director of the Company was recommended by the Nominating Committee (NC) and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contributions since he was appointed as a Director of the Company.</p> <p>Mr Ng has abstained from the deliberation of the NC as well as that of the Board pertaining to his re-election.</p>	<p>The re-election of Mr Tan as a Non-Executive Non-Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contributions since he was appointed as a Director of the Company.</p> <p>Mr Tan has abstained from the deliberation of the NC as well as that of the Board pertaining to his re-election.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Independent Chairman of the Board, Chairman of the Nominating Committee and Remuneration Committee, and Member of the Audit Committee	Non-Executive Non-Independent Director
Professional qualifications	<ul style="list-style-type: none"> · Bachelor of Laws, National University of Singapore · Master of Laws, National University of Singapore · Fellow with the Singapore Institute of Arbitrators · Fellow with the Asian Institute of Alternative Dispute Resolution · Associate with the Chartered Institute of Arbitrators · Associate Mediator with the Singapore Mediation Centre · Associate Mediator with the Panel of Mediators for the Law Society Mediators Scheme · Panel of Arbitrators and Mediators of the Asian International Arbitration Centre · Commissioner for Oaths and Notaries Public 	Nanyang Technology University, 2 nd Class Honours in Banking and Finance

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Max Ng Chee Weng	Mr Tan Keng Soon
Working experience and occupation(s) during the past 10 years	Please refer to Mr Ng's biography set out under the section "Profile of Board of Directors" of the Annual Report	Please refer to Mr Tan's biography set out under the section "Profile of Board of Directors" of the Annual Report
Shareholding interest in the Company and its subsidiaries	Mr Ng has a direct interest in 17,500 shares in the Company.	<p>(1) Digileap Capital Ltd has a direct interest in 60,276,324 ordinary shares in the capital of the Company ("Challenger Shares").</p> <p>(2) Asia Consumer Electronics is the sole shareholder of Digileap Capital Ltd and is deemed to be interested in the Challenger Shares.</p> <p>(3) Diamond GP Holdings II Ltd is the sole shareholder of Asia Consumer Electronics Ltd and is deemed to be interested in the Challenger Shares.</p> <p>(4) Dymon Asia Private Equity (S.E. Asia) II Ltd is the sole shareholder of Diamond GP Holdings II Ltd and is deemed to be interested in the Challenger Shares.</p> <p>(5) DAPE Ltd is the sole shareholder of Dymon Asia Private Equity (S.E. Asia) II Ltd and is deemed to be interested in the Challenger Shares.</p> <p>(6) By virtue of Mr Tan holding more than 20% of the voting shares in DAPE Ltd, Mr Tan is deemed to be interested in the Challenger Shares.</p>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the Company or of any of its principal subsidiaries	No	No
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Max Ng Chee Weng	Mr Tan Keng Soon
Past (for the last 5 years)	<ul style="list-style-type: none"> · Alpha DX Group Limited · AquaAgro Projects Pte. Ltd. · Adamas Pharmaceuticals Asia Pte. Ltd. · Almond Innovations Pte. Ltd. · BelleKimia Singapore Pte. Ltd. · Bloom Aqua Pte. Ltd. · Discoperi Pte. Ltd. · Hillmorton Pte. Ltd. · Infoserve Holdings Pte. Ltd. · Mitik Nature Pte. Ltd. · Phyto Medichem Singapore Pte. Ltd. · Pay All Lifestyle Network Pte. Ltd. · Quang Minh Vietnam-Singapore Pte. Ltd. · Sea Aquaculture Pte. Ltd. · Sintech CLC Pte. Ltd. · Techjet Aviation Pte. Ltd. · Tradeways Pte. Ltd. · Laumes International Resorts Pte. Ltd. 	N.A.
Present	<ul style="list-style-type: none"> · Achilles Sports Pte. Ltd. · Advantage Property Services Pte. Ltd. · Amaroo Blackdown Investments Pte. Ltd. · Aryaka Networks Singapore Pte. Ltd. · Cronus Sports Pte. Ltd. · Dawei LNG Terminal Holding Pte. Ltd. · Dawei Power Holding Pte. Ltd. · Dawei Residence Holding Pte. Ltd. · Dawei Telecom Holding Private Limited · DMPH Holdings Pte. Ltd. · Euro Moto Sport Pte. Ltd. · Eurobikes Trading Company Pte. Ltd. · Finscore Pte. Ltd. · Full Prospect (IP) Pte. Ltd. · Gateway Corporate Services Pte. Ltd. · Gateway IP Services Sdn. Bhd. · Gateway Law Corporation · Hebe Fashions Pte. Ltd. · HGB Region Pte. Ltd. 	<p>Chief Executive Officer: Dymon Asia Private Equity (Singapore) Pte. Ltd.</p> <p>Director:</p> <ul style="list-style-type: none"> · Emet Grace Ltd · Dymon Asia Capital (Singapore) Pte. Ltd. · Dymon Asia Private Equity (Singapore) Pte. Ltd. · Dymon Asia Capital Ltd · HSL Constructor Pte Ltd · Select Group Pte. Ltd. · EDC@SCCCI Pte. Ltd. · Sanjuro United Pte. Ltd. · Digileap Capital Limited · Lotto Investment Pte. Ltd. · DAPE Ltd. · Skycrane Pte. Ltd. · International Culinary Management Ltd. · Dymon Asia Private Equity Management Consulting (Malaysia) Sdn. Bhd. · Dymon Asia Private Equity (S.E. Asia) Ltd

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Max Ng Chee Weng	Mr Tan Keng Soon
	<ul style="list-style-type: none"> · Kingkow (IP) Pte. Ltd. · Kolon Sport China (IP) Pte. Ltd. · La Plantation Management Pte. Ltd. · LNG Plus International (Singapore) Pte. Ltd. · Lukela Pte. Ltd. · Marine Stewardship Council Asia Ltd. · McLarty Asia Pte. Ltd. · MOBH Holding Pte. Ltd. · Motive Force Sports Products (Singapore) Pte. Ltd. · Myandawei Industrial Estate Holding Pte. Ltd. · Oatly APAC Pte. Ltd. · Oatly Pte. Ltd. · Oatly Singapore Operations & Supply Pte. Ltd. · Osotspa Enterprises Singapore Pte. Ltd. · Oventure Pte. Ltd. · SLTI Pte. Ltd. · Thai International Industrial Estate Development Private Limited · Thai Power Development Private Limited · Thai Telecom Development Private Limited · Wing (Cambodia) Pte. Ltd. · Xcoal Energy & Resources Singapore Pte. Ltd. · Xnergy & Resources Pte. Ltd. 	<ul style="list-style-type: none"> · Dymon Asia Private Equity (S.E. Asia) 2012 Ltd · Dymon Asia Private Equity (S.E. Asia) II Ltd · Dymon Asia Private Equity (S.E. Asia) 2017 LLC · Dymon Asia Private Equity (S.E. Asia) Fund II Pte. Ltd. · Penguin International Limited · Chye Thiam Maintenance Pte Ltd <p>Vice Chairman:</p> <ul style="list-style-type: none"> · The Yellow Ribbon Fund
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Max Ng Chee Weng	Mr Tan Keng Soon
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Max Ng Chee Weng	Mr Tan Keng Soon
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Max Ng Chee Weng	Mr Tan Keng Soon
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>No</p>	<p>No</p>