ECOWISE HOLDINGS LIMITED

(Company Registration No. 200209835C)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of **ECOWISE HOLDINGS LIMITED** (the "**Company**") will be held by way of electronic means on Friday, 29 May 2020 at 10.00 a.m., to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 October 2019 together with the Auditors' Report thereon.

   (Resolution 1)

2. To re-elect Mr. Cao Shixuan, who is retiring by rotation pursuant to Regulation 107 of the Company's Constitution, and who, being eligible, offered himself for re-election as a director of the Company ("**Director**").

   [See Explanatory Note (i)] (Resolution 2)

3. To re-elect Mr. Tan Wei Shyan, who is retiring by rotation pursuant to Regulation 117 of the Company's Constitution, and who, being eligible, offered himself for re-election as a Director.

   [See Explanatory Note (ii)] (Resolution 3)

4. To re-elect Mr. Hew Koon Chan, who is retiring by rotation pursuant to Regulation 117 of the Company's Constitution, and who, being eligible, offered himself for re-election as a Director.

   [See Explanatory Note (iii)] (Resolution 4)

5. To approve the payment of Directors' fee of S$151,000 for the financial year ended 31 October 2019 (2018: S$165,000).

   (Resolution 5)

6. To approve the payment of Directors' fee of S$165,000 for the financial year ending 31 October 2020, to be paid half-yearly in arrears.

   (Resolution 6)

7. To re-appoint Messrs RSM Chio Lim LLP as the independent auditors of the Company and to authorise the Directors to fix their remuneration.

   (Resolution 7)

8. To transact any other ordinary business which may be properly transacted at an AGM of the Company.

AS SPECIAL BUSINESS

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

9. Proposed renewal of the Share Buy-Back Mandate

THAT

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

(i) on-market purchases ("**Market Purchases**"), transacted on Catalist through the trading system of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or, as the case may be, any other stock exchanges on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the share buyback; and/or

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

and otherwise in accordance with all other laws and regulations, including but not limited to, the Company's Constitution, the provisions of the Companies Act and the Catalist Rules, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back 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 earliest of:

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

(ii) the date on which the purchases or acquisitions of the shares pursuant to the Share Buy-Back Mandate is carried out to the full extent mandated; or

(iii) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by Shareholders in a general meeting,

whichever is the earliest ("**Relevant Period**").

(d) for purposes of this resolution:

"**Prescribed Limit**" means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of passing of this resolution, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the total number of issued 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); and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

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

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price, where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) market days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five (5) market day period and the day on which the purchases are made;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the Share Buy-Back from Shareholders, stating the purchase or acquisition price (which shall not be more than the Maximum Price 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.

(e) the Directors be and are hereby authorised 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 may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.

[See Explanatory Note (iv)] (Resolution 8)

10. Authority to allot and issue Shares under the ecoWise Performance Share Plan

That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant awards in accordance with the provisions of the ecoWise Performance Share Plan (the "**Share Plan**") and to allot and issue from time to time, such number of Shares as may be required to be allotted and issued pursuant to the awards granted under the Share Plan (including but not limited to allotment and issuance of Shares at any time, whether during the continuance of such authority or thereafter, pursuant to awards made or granted by the Company whether granted during the subsistence of this authority or otherwise), provided always that the total number of new Shares issued and/or issuable pursuant to the Share Plan, and any other share option schemes of the Company shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time, and such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(Resolution 9)

By Order of the Board

Lye Kar Choon
Secretary
Singapore, 14 May 2020

Explanatory Notes:

(i) Mr. Cao Shixuan will, upon re-election as a Director, remain as an Executive Director and Deputy Chief Executive Officer of the Company. Detailed information on Mr. Mr. Cao Shixuan can be found under the sections entitled "Board of Directors", "Management", "Corporate Governance" and "Statement by Directors" of the Company's Annual Report 2019.

(ii) Mr. Tan Wei Shyan will, upon re-election as a Director, remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee, and a member of the Nominating Committee and the Audit Committee. Mr. Tan Wei Shyan is considered by the Board of Directors of the Company (the "**Board**") to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr. Tan Wei Shyan can be found under the sections entitled "Board of Directors", "Corporate Governance" and "Statement by Directors" of the Company's Annual Report 2019. Mr. Tan Wei Shyan has no relationships (including immediate family relationships) with the rest of the Directors, the Company, its related corporation, its 10% shareholders or its officers.

(iii) Mr. Hew Koon Chan will, upon re-election as a Director, remain as an Independent Non-Executive Director, Chairman of the Audit Committee, and a member of the Nominating Committee and the Remuneration Committee. Mr. Hew Koon Chan is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr. Hew Koon Chan can be found under the sections entitled "Board of Directors", "Corporate Governance" and "Statement by Directors" of the Company's Annual Report 2019. Mr. Hew Koon Chan has no relationships (including immediate family relationships) with the rest of the Directors, the Company, its related corporation, its 10% shareholders or its officers.

(iv) Ordinary Resolution 8 proposed in item 9 above, if passed, will empower the Directors from the date on which the ordinary resolution in relation to the proposed renewal of the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the date on which the next AGM is held or is required by law to be held, the date the said mandate is revoked or varied by the Company in a general meeting, or the date on which the purchases of shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated, to repurchase ordinary shares of the Company by way of Market Purchases or Off-Market Purchases of up to ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price.

The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buy-Back Mandate, on the audited consolidated financial statements of the Group for the financial year ended 31 October 2019, are set out in greater detail in the Addendum to the Notice of AGM.

(v) Ordinary Resolution 9 proposed in item 10 above, is to empower the Directors to offer and grant awards, and to allot and issue new Shares pursuant to the Share Plan (which was approved by Shareholders at the Extraordinary General Meeting of the Company held on 23 March 2007 and extended accordingly for a period of 10 years at the AGM of the Company held on 28 February 2017), as may be modified by the Remuneration Committee from time to time, provided that the aggregate number of Shares to be allotted and issued pursuant to the Share Plan shall not exceed 15% of the total number of issued Shares from time to time.

Notes:

1. The Annual General Meeting of the Company ("**Meeting**") is being convened, and will be held, by way of electronic means pursuant to First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will NOT be sent to members of the Company. Instead, this Notice of AGM will be sent to members of the Company by electronic means via publication on SGXNet and the Company's corporate website at https://www.ecowise.com.sg/en/investor-relations/agm-2020.

2. Alternative arrangements relating to attendance at the Meeting via electronic means (including arrangements by which the Meeting can be electronically accessed via "live" audio-visual webcast ("**LIVE WEBCAST**") or "live" audio-only stream ("**AUDIO ONLY MEANS**"), submission of questions in advance of the Meeting, addressing of substantial and relevant questions, are set out in the Company's announcement dated 14 May 2020 (the "**Announcement**"), which has been uploaded together with the Notice of AGM on SGXNet on the same day. The Announcement may also be assessed at https://www.ecowise.com.sg/en/investor-relations/agm-2020. For the avoidance of doubt, the aforesaid section is circulated together with and forms part of this Notice of AGM in respect of the Meeting.

3. Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the Meeting in person. A member of the Company (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 Meeting, if such member wishes to exercise his/her/its voting rights at the Meeting. In appointing the Chairman of the Meeting as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.

5. The instrument appointing the Chairman of the Meeting as a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

   (a) if submitted by email, be received by the Company at agm2020@ecowise.com.sg; or

   (b) if submitted by post, be lodged at the registered office of the Company at 1 Commonwealth Lane, One Commonwealth, #07-28 Singapore 149544,

   in either case, **by 10.00 a.m. on 26 May 2020** (being not less than seventy-two (72) hours before the time appointed for holding the Meeting) (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

6. This instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.

7. A corporation which is a member may authorise by resolution its director or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act.

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as a proxy to vote at the Meeting and/or any adjournment thereof, or (b) submitting details for the registration to attend the Meeting via LIVE WEBCAST or AUDIO ONLY MEANS, or (c) submitting any question prior to the Meeting in accordance with this Notice of AGM, 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) processing and administration by the Company (or its agents) of proxy forms appointing the Chairman of the Meeting as a proxy for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof);

(ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the LIVE WEBCAST or AUDIO ONLY MEANS to observe the proceedings of the Meeting and providing them with any technical assistance where necessary;

(iii) addressing relevant and substantial questions from members received before the Meeting and if necessary, following up with the relevant members in relation to such questions;

(iv) preparation and compilation of the attendance list, proxy list, minutes and other documents relating to the Meeting (including any adjournment thereof); and

(v) 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.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.