

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of HG Metal Manufacturing Limited (the “**Company**”) will be held by way of electronic means on Thursday, 28 April 2022 at 10.00 a.m. for the following purposes:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2021 together with the Independent Auditors’ Report thereon. (Resolution 1)
2. To declare a final tax-exempt (one-tier) dividend of 4 cents (S\$0.04) per ordinary share for the financial year ended 31 December 2021. (Resolution 2)
3. To re-elect the following Directors of the Company retiring pursuant to the Company’s Constitution:  
  
Mr Ng Weng Sui Harry (Regulation 89) [See explanatory note (i)] (Resolution 3)  
Mr Kesavan Nair (Regulation 89) [See explanatory note (ii)] (Resolution 4)  
Ms Ng Kate Jain (Regulation 88) [See explanatory note (iii)] (Resolution 5)
4. To approve the payment of Directors’ fees of S\$246,496 for the financial year ended 31 December 2021 (previous financial year: S\$162,920). (Resolution 6)
5. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. (Resolution 7)
6. To transact any other ordinary business which may properly be transacted at an AGM.

## SPECIAL BUSINESS

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

7. **Authority to issue shares in the capital of the Company of the Companies Act 1967 (the “Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).**

That the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) 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) options, warrants, debentures or other instruments convertible into Shares,

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

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

(the “**Share Issue Mandate**”)

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) 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 and Instruments that may be issued under sub-paragraphs (1) above, the percentage of issued Shares and Instruments shall be based on the number of issued Shares (excluding treasury Shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities which were issued and 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 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 Shares;
- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

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- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

*[See explanatory note (iv)]*

(Resolution 8)

## 8. **Renewal of the Share Purchase Mandate**

That:

- (a) for the purposes of 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 fully paid in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter 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 hereafter defined), whether by way of:
- (i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
  - (ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any 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 other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase 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 Ordinary Resolution and expiring on the earlier of:
- (i) the date on which the next AGM is held or required by law to be held; or
  - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earlier;

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(c) in this Ordinary Resolution:

“**Maximum Limit**” means that number of issued Shares representing three per cent. (3%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) as at the date of the passing of this Ordinary 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 Shares as altered (excluding any treasury Shares and subsidiary holdings that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Ordinary Resolution; 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) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (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 (a “**Market Day**” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

*[See explanatory note (v)]*

(Resolution 9)

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9. That, subject to and contingent upon the passing of Resolution 3 by shareholders of the Company and the passing of Resolution 11 by shareholders of the Company, excluding the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual):

- (a) the continued appointment of Mr Ng Weng Sui Harry as an Independent Non-Executive Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual which has taken effect from 1 January 2022 be approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Ng Weng Sui Harry as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

*[See explanatory note (i)]*

(Resolution 10)

10. That, subject to and contingent upon the passing of Resolution 3:

- (a) the continued appointment of Mr Ng Weng Sui Harry as an Independent Non-Executive Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual which has taken effect from 1 January 2022 be approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Ng Weng Sui Harry as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

provided that this Resolution shall only be proposed and voted upon if Resolution 10 is passed by shareholders of the Company.

*[See explanatory note (i)]*

(Resolution 11)

11. That, subject to and contingent upon the passing of Resolution 4 by shareholders of the Company and the passing of Resolution 13 by shareholders of the Company, excluding the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual):

- (a) the continued appointment of Mr Kesavan Nair as an Independent Non-Executive Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual which has taken effect from 1 January 2022 be approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Kesavan Nair as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

*[See explanatory note (ii)]*

(Resolution 12)

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12. That, subject to and contingent upon the passing of Resolution 4:
- (a) the continued appointment of Mr Kesavan Nair as an Independent Non-Executive Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual which has taken effect from 1 January 2022 be approved; and
  - (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Kesavan Nair as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 12 is passed by shareholders of the Company.

*[See explanatory note (ii)]*

(Resolution 13)

By Order of the Board

Wee Woon Hong  
Sim Yok Teng  
Company Secretaries  
Singapore  
6 April 2022

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## Explanatory Notes:

- (i) Ordinary Resolutions 10 and 11 proposed in items 9 and 10 respectively above are in anticipation of Rule 210(5)(d)(iii) of the Listing Manual which has taken effect from 1 January 2022 and provides that a director will not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (a) all shareholders of the company; and (b) shareholders excluding the directors and the chief executive officer of the company, and their respective associates.

Mr Ng Weng Sui Harry is an Independent Non-Executive Director who will serve on the Board for more than nine years from 10 April 2023. Please refer to the "Report of Corporate Governance" section of the Annual Report of the Company for the Board's review of the independence of Mr Ng Weng Sui Harry, and the detailed information of Mr Ng Weng Sui Harry pursuant to Rule 720(6) of the Listing Manual which can be found on pages 80 to 82 in the Annual Report 2021.

In the event that Ordinary Resolutions 3, 10 and 11 are passed, Mr Ng Weng Sui Harry will remain as an Independent Non-Executive Director and Chairman of the Audit & Risk Committee and a member of the Nominating Committee and Remuneration Committee, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual.

In the event that Ordinary Resolution 3 is passed but Ordinary Resolution(s) 10 and/or 11 is/are not passed, Mr Ng Weng Sui Harry will remain as an Independent Non-Executive Director until 9 April 2023. Thereafter, Mr Ng Weng Sui Harry will be re-designated to a Non-Executive Non-Independent Director as the Company continues its search for new independent Director to comply with the requirements of the Code of Corporate Governance 2018 and the Listing Manual.

- (ii) Ordinary Resolutions 12 and 13 proposed in items 11 and 12 respectively above are in anticipation of Rule 210(5)(d)(iii) of the Listing Manual which has taken effect from 1 January 2022 and provides that a director will not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (a) all shareholders of the company; and (b) shareholders excluding the directors and the chief executive officer of the company, and their respective associates.

Mr Kesavan Nair, the Independent Non-Executive Chairman, will serve on the Board for more than nine years from 17 April 2023. Please refer to the "Report of Corporate Governance" section of the Annual Report of the Company for the Board's review of the independence of Mr Kesavan Nair, and the detailed information of Mr Kesavan Nair pursuant to Rule 720(6) of the Listing Manual which can be found on pages 80 to 82 in the Annual Report 2021.

In the event that Ordinary Resolutions 4, 12 and 13 are passed, Mr Kesavan Nair will remain as the Independent Non-Executive Chairman, Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit & Risk Committee, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual.

In the event that Ordinary Resolution 4 is passed but Ordinary Resolution(s) 12 and/or 13 is/are not passed, Mr Kesavan Nair will remain as the Independent Non-Executive Chairman until 16 April 2023. Thereafter, Mr Kesavan Nair will be re-designated to the Non-Independent Non-Executive Chairman as the Company continues its search for new independent Director to comply with the requirements of the Code of Corporate Governance 2018 and the Listing Manual.

- (iii) Ms Ng Kate Jain will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director and a member of the Audit & Risk Committee, Nominating Committee and Remuneration Committee, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual in accordance with the Code of Corporate Governance 2018. Detailed information of Ms Ng Kate Jain pursuant to Rule 720(6) of the Listing Manual can be found on pages 80 to 82 in the Annual Report 2021.
- (iv) The Ordinary Resolution 8 above, if passed, will empower the Directors of the Company from the date of this Meeting until the date 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings), of which up to 20% may be issued other than on a pro-rata basis to shareholders.
- (v) The Ordinary Resolution 9 seeks to renew the share purchase mandate to enable the Directors of the Company to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary Shares fully paid in the capital of the Company not exceeding in aggregate the Maximum Limit (as defined in the mandate). Details of the terms of the mandate are set out in the Appendix to the 2021 Annual Report of the Company.

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## Notes:

1. A member of the Company entitled to attend and vote at the above AGM may appoint the Chairman of the AGM as proxy to vote on his behalf. Please refer to the section entitled "Submission of Proxy Forms to Vote" of the Measures to Minimise Risk of Community Spread of 2019 Novel Coronavirus ("Covid-19") on the Notice of AGM for further information.
2. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
3. The instrument appointing a proxy must be (a) submitted by mail to the Registered Office of the Company at 28 Jalan Buroh Singapore 619484; or (b) submitted by email to [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com) not less than forty-eight (48) hours before the time appointed for the AGM.
4. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.

## PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 and its proxy(ies)'s or representative(s)'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 AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM 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"); and (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 express 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.

### Measures to Minimise Risk of Community Spread of 2019 Novel Coronavirus ("Covid-19"):

In view of the current Covid-19 restriction orders in Singapore, the Company is arranging for a live webcast of the AGM proceedings (the "Live AGM Webcast") which will take place on Thursday, 28 April 2022 at 10.00 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 of AGM, proxy form and the Annual Report for the financial year ended 31 December 2021 will not be sent to the Shareholders. The documents will be made available to Shareholders via publication on the Company's website (<http://hgmetal.listedcompany.com/newsroom.html>) and on the SGXNET (<https://www.sgx.com/securities/company-announcements>) instead.

Shareholders will be able to participate in the AGM in following manner set out in the paragraphs below.

#### Live Webcast:

1. Shareholders may watch the AGM proceedings through the Live AGM Webcast. To do so, Shareholders will need to register at <http://bit.ly/hgmetalam> (the "Registration Link") by **10:00 a.m. on 25 April 2022** (the "Registration Deadline") to enable the Company to verify their status.
2. Following verification, authenticated Shareholders will receive an email by **10:00 a.m. on 27 April 2022** containing a link to access the live *visual and audio* webcast of the AGM proceedings as well as a toll-free telephone number to access the live audio only stream of the AGM proceedings.
3. Shareholders must not forward the abovementioned link or telephone number to other persons who are not Shareholders of the Company and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live AGM Webcast.
4. Shareholders who register by the Registration Deadline but do not receive an email response by **10:00 a.m. on 27 April 2022** may contact the Company by email at [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com).

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## Submission of Proxy Forms to Vote:

1. Shareholders who wish to vote at the AGM may submit a proxy form to appoint the Chairman of the AGM to cast votes on their behalf.
2. The proxy form (a copy of which is also attached hereto), duly completed and signed, must be: (a) submitted by mail to the Registered Office of the Company at 28 Jalan Buroh Singapore 619484; or (b) submitted by email to [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com), in either case by **10:00 a.m. on 26 April 2022 being forty-eight (48) hours before the time appointed for holding the AGM.**
3. CPF or SRS investors who wish to vote should approach their respective banks approved by CPF to be their agent banks ("**CPF Agent Banks**") or agent banks approved by CPF under the Supplementary Retirement Scheme ("**SRS Operators**") to submit their votes at least seven (7) working days before the AGM (i.e. by **10:00 a.m. on 19 April 2022** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.

**Please note that Shareholders will not be able to vote through the live webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.**

## Submission of Questions:

1. Shareholders may submit questions relating to the items on the Notice of AGM., in the following manner:
  - by email to [agm@hgmetal.com](mailto:agm@hgmetal.com); or
  - by post to the Registered Office of the Company at Address at 28 Jalan Buroh, Singapore 619484.
  - All question must be submitted by **5:00 p.m. on 13 April 2022.**
2. The Company will endeavour to address the substantial and relevant questions on **22 April 2022**. The responses to such questions from Shareholders, together with the minutes of the AGM (which will be published within one month after the date of the AGM), will be posted on the SGXNET and the Company's website.
3. As the Covid-19 pandemic continues to evolve, further measures and/or changes to the AGM arrangements may be made on short notice in the ensuing days, even up to the day of the AGM. Please check our Company website at <http://www.hgmetal.com> or SGXNET for updates.

The Company seeks the understanding and cooperation of all members to minimise the risk of community spread of COVID-19.