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## NOTICE OF ANNUAL GENERAL MEETING

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### PAN ASIAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902790N)

*This Notice has been made available on SGXNet and the Company's website and may be accessed at the URL <http://www.panasian.com.sg/investors-media-menu/announcements>. A printed copy of this Notice, proxy form and Annual Report will **NOT** be despatched to the Shareholders.*

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("AGM") of the Company will be held by way of electronic means on Monday, 26 April 2021 at 10:00 a.m. to transact the following businesses:

#### ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Financial Statements for the financial year ended 31 December 2020 and the Auditor's Report thereon. **(Resolution 1)**
2. To re-elect Mr Wu Yu Liang, who is retiring pursuant to Regulation 101 of the Constitution of the Company, as director of the Company. **(Resolution 2)**

Mr Wu Yu Liang will, upon re-election, continue to serve as Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit Committee. He is considered independent for the purpose of Rule 704(7) of the of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B Rules of Catalist ("**Catalist Rules**"). Mr Wu does not have any relationship including immediate family relationship with the Directors, the Company or its substantial shareholders. The detailed information of Mr Wu can be found under "Board of Directors" and "Corporate Governance Statement" in the Company's Annual Report 2020.

*(See Explanatory Note 1)*

3. **Subject to and contingent upon passing of Resolution 2 by shareholders of the Company**, to approve: (a) the continued appointment of Mr Wu Yu Liang, as an independent director, for the purpose of Rule 406(3)(d)(iii) of the Catalist Rules (which will take effect from 1 January 2022); 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 Wu Yu Liang as a director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution. The directors and the chief executive officer of the Company and their respective associates (as defined in the Catalist Rules) shall abstain from voting for Resolution 3. **(Resolution 3)**

*(See Explanatory Note 1)*

4. To re-elect Mr Lawrence Chen Tse Chau (Chen Shichao), who is retiring pursuant to Regulation 105 of the Constitution of the Company, as director of the Company. **(Resolution 4)**

Mr Lawrence Chen Tse Chau (Chen Shichao) will, upon re-election, continue to serve as a member of the Audit Committee, Nominating Committee and Remuneration Committee. He is considered independent for the purpose of Rule 704(7) of the Catalist Rules. Mr

Chen does not have any relationship including immediate family relationship with the Directors, the Company or its substantial shareholders. The detailed information of Mr Chen can be found under “Board of Directors” and “Corporate Governance Statement” in the Company’s Annual Report 2020.

5. To approve Directors’ fees of S\$100,000 for the financial year ending 31 December 2021 (FY2020: S\$137,000). **(Resolution 5)**
6. To re-appoint RSM Chio Lim LLP as auditors of the Company and authorise the Directors to fix their remuneration. **(Resolution 6)**
7. 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 Ordinary Resolution with or without any modifications:

**8. Authority to allot and issue shares and convertible securities (Resolution 7)**

- (a) That pursuant to Section 161 of the Companies Act, Cap. 50, and the Catalyst Rules, authority be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
  - (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise;
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares 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; 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

- (i) 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 100% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, 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 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company.

For the purpose of this resolution, 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 at the time this resolution is passed, after adjusting for:

- a) new shares arising from the conversion or exercise of convertible securities;
- b) new shares arising from exercising share options or vesting of share awards provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and
- c) any subsequent bonus issue, consolidation or subdivision of the shares,

Adjustments in accordance with subparagraphs (i)(a) and (i)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution.

- (ii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Act and the Constitution, for the time being, of the Company; and
- (iii) 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.

*(See Explanatory Note 2)*

BY ORDER OF THE BOARD

Richard Koh Chye Heng  
Executive Chairman

2 April 2021

#### Explanatory Note:

1. Resolutions 2 and 3 are to re-elect Mr Wu Yu Liang (“**Mr Wu**”) as an Independent Non-Executive Director of the Company for a three-year term, with effect from the passing of these resolutions proposed at the forthcoming AGM, until the conclusion of the third annual general meeting of the Company following the passing of these resolutions.

In the case, if Mr Wu did not obtain a majority of shareholders’ approval through the two-tiered voting process, he will cease to be considered independent for purposes of Rule 406(d)(iii) of the Catalist Rules and will be re-designated as a non-executive non-independent director of the Company. The Company shall endeavour to search for suitable candidate(s) and fill the vacancies of the independent director(s) within two, but no later than three months from the date of the AGM to fulfil the requirements of the Catalist Rules and Code of Corporate Governance, where applicable.

2. Resolution 7, if passed, will empower the Directors, from the date of this Meeting until the next AGM, to allot and issue new shares and/or convertible securities in the Company including a rights or bonus issue without seeking further approval from shareholders in general meeting for such purposes as the Directors consider would be in the best interests of the Company. The maximum number of shares which the Directors may issue pursuant to this Resolution shall not exceed the quantum set out in Resolution 7.

#### Notes:

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out in the Company’s announcement dated 2 April 2021 AGM which has been uploaded together with this Notice of AGM on SGXNet on the same day. This announcement, the Notice of AGM and the FY2020 Annual Report may also be accessed on the Company’s corporate website at the URL <http://www.panasian.com.sg/investors-media-menu/announcements> and on SGXNet.
2. In particular, the AGM will be held by way of electronic means and a Shareholder will be able to watch the proceedings of the AGM through a “live” webcast via mobile phones, tablets, computers or listen to these proceedings through a “live” audio feed via telephone. In order to do so, a Shareholder who wishes to watch the “live” webcast or listen to the “live” audio feed must pre-register by 5:00 p.m. on 21 April 2021, at the URL <http://www.panasian.com.sg/investors-media-menu/shareholders-meetings>. Following authentication of the registrant’s status as Shareholders, authenticated Shareholders will receive email instructions on how to access the webcast and audio feed of the proceedings of the AGM by 5:00 p.m. on 23 April 2021.

Shareholders who have pre-registered by the Registration Deadline but did not receive the aforementioned email by 5.00 p.m. on 23 April 2021 should contact the Company’s share registrar, B.A.C.S. Private Limited, at the following email address: IR@Panasian.com.sg, with the following details included: (1) the full name of the shareholder; and (2) his/her/its identification/registration number.

3. A Shareholder who pre-registers to watch the “live” webcast or listen to the “live” audio feed may also submit questions related to the resolutions to be tabled for approval at the AGM. All questions must be submitted by 5:00 p.m. on 19 April 2021:

(a) via the following email address at IR@Panasian.com.sg, with your full name, number of shares held and manner in which you hold shares (via CDP, CPF or SRS); or

(b) in hard copy by sending personally or by post and lodging the same at the office of the Company’s Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

4. Shareholders will not be able to ask questions during the live audio-visual webcast of the AGM proceedings. Therefore, it is important for shareholders to pre-register and submit their questions in advance of the AGM. All questions must be submitted by no later than 5.00 P.M. on 19 April 2021 and the Company will not be able to address questions received after the cut-off time and date. The Company will endeavour to address all substantial and relevant questions received from shareholders prior to and/or at the AGM through live audio-visual webcast.

Shareholders may also submit questions related to the resolutions to be tabled for approval at the AGM.

All questions must be submitted no later than 5.00 P.M. on 19 April 2021 via any of the following means:

- (a) via the following email address at [IR@Panasian.com.sg](mailto:IR@Panasian.com.sg), with your full name, number of shares held and manner in which you hold shares (via CDP, CPF or SRS); or
- (b) in hard copy by sending personally or by post and lodging the same at the office of the Company's Share Registrar, B.A.C.S Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

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

Queries received shall be addressed via our corporate website, through "live" webcast and "live" audit feed. We will also publish minutes of the AGM including responses from management and Board of Directors on our corporate website (<http://www.panasian.com.sg/investors-media-menu/shareholders-meetings>) and on SGXNet website within 1 month after the AGM date.

5. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the AGM in person. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the Meeting as proxy, a Shareholder (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.
6. The Chairman of the Meeting, as proxy, need not be a Shareholder of the Company.
7. The instrument appointing the Chairman of the Meeting as 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 sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
  - (b) if submitted by email, be received by [IR@Panasian.com.sg](mailto:IR@Panasian.com.sg).

in either case, by no later than 10:00 a.m. on 23 April 2021, and in default the instrument of proxy shall not be treated as valid.

8. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be either under its seal or signed on its behalf by a duly authorised officer or attorney.
9. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing

the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).

10. In the case of a Shareholder whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 10:00 a.m. on 23 April 2021, as certified by The Central Depository (Pte) Limited to the Company.

Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) investors should be informed that if they wish to vote, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM. Investors who have deposited their shares into a nominee account should also approach their depository agent and relevant intermediaries at least 7 working days before the AGM if they wish to vote. Proxy forms appointing such person other than the Chairman of the Meeting shall be deemed to appoint the Chairman of the Meeting as proxy.

11. A member of the Company who holds his/her shares through a Relevant Intermediary\* (including CPFIS Members or SRS investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her CPF Agent Bank or SRS Approved Bank) to submit his/her voting instructions at least seven (7) working days prior to the date of the AGM.

### **Important Reminders**

Due to the constantly evolving COVID-19 situation, the Company may be required to change its AGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNet for updates on the AGM. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

### **Personal data privacy:-**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder'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 (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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, “**Purposes**”), and (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder 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 Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.