

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of ZICO HOLDINGS INC. (“**Company**”) will be held by electronic means on Friday, 29 April 2022 at 11.00 a.m. (of which there will be a live audio and video webcast) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report and the Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditors’ Report thereon. **(Resolution 1)**

2. To re-elect the following Directors of the Company retiring pursuant to Article 97 of the Company’s Articles of Association:

Article 97:

Chew Seng Kok **(Resolution 2)**
 Chew Liong Kim **(Resolution 3)**

[Explanatory Note (i)]

3. To approve the payment of Directors’ fees totalling S\$275,000 (2021: S\$270,000) for the financial year ending 31 December 2022, to be paid quarterly in arrears. **(Resolution 4)**

[Explanatory Note (ii)]

4. To re-appoint Baker Tilly TFW LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**

5. To transact any other ordinary business which may properly be transacted at an annual general meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES**

That pursuant to Article 3 of the Company’s Articles of Association and Rule 806 of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”), authority be given to the Directors to:

- (a) issue shares (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) 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) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit; and

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- (c) notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:
- (i) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) does not exceed one hundred percent (100%) 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 (ii) below), of which the aggregate number of Shares and convertible securities to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (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 (ii) below);
 - (ii) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (i) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this resolution is passed, after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of the Instruments or convertible securities;
 - (bb) new Shares arising from exercising share options or vesting of share awards (provided the options and awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules); and
 - (cc) any subsequent bonus issue, consolidation or subdivision of Shares.Adjustments in accordance with (aa) or (bb) 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 the resolution approving the mandate;
 - (iii) in exercising such authority, 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) and the Articles of Association for the time being of the Company; and
 - (iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[Explanatory Note (iii)]

(Resolution 6)

7. **AUTHORITY TO ISSUE AND ALLOT SHARES UNDER:**

(a) **THE ZICO HOLDINGS PERFORMANCE SHARE PLAN**

THAT the Directors be and are hereby authorized to offer and grant awards ("**Awards**") in accordance with the provisions of the ZICO Holdings Performance Share Plan ("**Plan**") and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards granted under the Plan, provided always that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

[Explanatory Note (iv)]

(Resolution 7A)

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(b) **THE ZICO HOLDINGS EMPLOYEE SHARE OPTION SCHEME**

THAT the Directors be and are hereby authorized to offer and grant options (“**Options**”) under the ZICO Holdings Employee Share Option Scheme (“**Scheme**”) and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Scheme, provided always that the aggregate number of Shares to be issued pursuant to the Scheme, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total issued Share (excluding treasury shares and subsidiary holdings) of the Company from time to time.

[Explanatory Note (iv)]

(Resolution 7B)

By Order of the Board

ZICO Secretarial Limited
Secretary

Singapore, 14 April 2022

Explanatory Notes:

(i) **Resolution 2** – Mr Chew Seng Kok, if re-elected, will remain as the Managing Director of the Company.

Resolution 3 – Mr Chew Liong Kim, if re-elected, will remain as a Non-Executive Non-Independent Director of the Company and a member of the Company’s Nominating, Audit and Risk, and Remuneration Committees.

Mr Chew Liong Kim is currently the executive chairman of CLK Advisors, Malaysia, which provides business advisory and business analytics services in the ASEAN region. He is also currently the senior advisor at Roland Berger Strategy Consultants, Southeast Asia. He has been an independent non-executive director of MISC Berhad, which is Bursa Malaysia-listed, since 1 September 2021. He is also a member of MISC Berhad’s Board Audit Committee.

Pursuant to Article 97 of the Company’s Articles of Association, at each annual general meeting of the Company, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that all Directors shall retire from office at least once every three years. In light of Article 97 and that the Company’s Board of Directors consist of five Directors, they may retire by rotation in less than three years.

(ii) **Resolution 4** – This resolution is to facilitate payment of Directors’ fees during the financial year in which the fees are incurred. The aggregate amount of Directors’ fees provided in the resolution is calculated on the assumption that all the present Directors will hold office for the whole of the financial year ending 31 December 2022 (“FY2021”). Should any Director hold office for only part of FY2022 and not the whole of FY2022, the Director’s fee payable to him will be appropriately pro-rated.

(iii) **Resolution 6** – This resolution, if passed, will empower the Directors, effective until (i) the conclusion of the next annual general meeting of the Company, or (ii) the date by which the next annual general meeting of the Company is required by law to be held or (iii) the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, 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, one hundred percent (100%) of issued Share capital of the Company (excluding treasury shares and subsidiary holdings), of which up to fifty percent (50%) may be issued other than on a pro-rata basis to existing shareholders of the Company.

(iv) **Resolutions (7A) & (7B)** – Each of these resolutions, if passed, will empower the Directors to allot and issue Shares pursuant to the vesting of Awards and the exercise of Options under the Plan and Scheme, provided that the aggregate number of Shares to be issued pursuant to the Plan and Scheme, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

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NOTES

Printed copies of this Notice of AGM, Proxy Form, and Annual Report will NOT be sent to members. These documents are available to members by electronic means only via publication on the SGX website at <https://www.sgx.com/securities/company-announcements> or at www.zicoholdings.com under the "Newsroom and Press Releases" tab from the date of this Notice of AGM, 14 April 2022. Any reference to a time of day refers to Singapore time.

To minimise physical interactions and COVID-19 transmission risks, the AGM will be convened and held by electronic means only pursuant to the COVID (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not accept any physical attendance by members. Alternative arrangements for member's participation in the AGM are set out below.

Members' Participation in the AGM

Members may observe and/or listen to the AGM proceedings contemporaneously via a live webcast and live audio feed ("**Live AGM Webcast**") using computers, tablets or mobile phones. The Live AGM Webcast can be accessed through an online platform.

To access the Live AGM Webcast, members need to register by no later than **26 April 2022, 11 a.m.** being 72 hours before the time fixed for the AGM ("**Registration Deadline**") to enable the Company to verify their status. Following verification of shareholders' particulars and shareholding status by the Share Registrar, registered and authenticated members will receive an email a day before the AGM, containing the link and telephone number through which the Live AGM Webcast and the audio-only means can be accessed and the login details and credentials. Members are advised to register as early as possible via the registration website at <https://globalmeeting.bigbangdesign.co/zico2022/>.

Members should check their email junk folder in case emails are directed there instead of their inbox. Members who have registered by the Registration Deadline but do not receive an email response by **28 April 2022, 12 noon** may contact our Share Registrar by email at main@zicoholdings.com.

Submission of Questions in Advance

No questions can be taken during the Live AGM Webcast. Members may submit their questions in relation to the business of the AGM as follows:

- (a) Members who register to observe and/or listen to the AGM proceedings may submit their questions via the registration website at <https://globalmeeting.bigbangdesign.co/zico2022/>.
- (b) By email to joyce.yong@zicoholdings.com.

The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members. All questions must be submitted within seven calendar days from the Notice of AGM, i.e., by **11.00 a.m. on 21 April 2022 ("Cut-Off Time")**.

The Company's responses to members' questions will be posted on the SGXNet and the Company's website not later than forty-eight hours before the closing date and time for the lodgement of the Proxy Forms, i.e., by **11.00 a.m. on 25 April 2022**. Any subsequent clarifications sought by members after the Cut-off Time will be addressed at the AGM.

The minutes of the AGM will be published on the SGXNet and the Company's website within one month after the date of the AGM.

Submission of Proxy Forms to Vote

Members (whether individual or corporate) who wish to have their votes cast at the AGM must appoint the Chairman of the AGM as their proxy to attend and vote on his/her/its behalf at the AGM. Please note that a member may not vote at the AGM other than by appointing the Chairman of the AGM as the member's proxy. The Chairman of the AGM, as proxy, need not be a member of the Company. Members appointing the Chairman as proxy 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 as proxy for that resolution will be treated as invalid.

The Proxy Form duly completed and signed, must be submitted (a) by mail to the registered office of the Company's Singapore branch at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or (b) by email to main@zicoholdings.com using a clear scanned signed form in PDF. The Proxy Form must be received by the Company by **11.00 a.m. on 27 April 2022** being 48 hours before the time fixed for the AGM.

CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM (i.e. by **11.00 a.m. on 21 April 2022**).

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions specified in the instrument appointing the Chairman of the AGM as proxy. In the case of shares entered in the Depository Register, the Company may reject any lodged instrument appointing the Chairman of the AGM as proxy, if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the AGM.

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PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, 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 purpose of the processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy 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, regulations and/or guidelines.

This document has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Vanessa Ng.

Tel: 6389 3065, Email: vanessa.ng@morganlewis.com

ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)

(Company Registration No. LL07968)

IMPORTANT:

This Proxy Form is not valid for use by investors who hold shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least seven working days before the AGM to specify voting instructions. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators by 11.00 a.m. on 21 April 2022.

PROXY FORM – ANNUAL GENERAL MEETING

I/We, _____ (full name in capital letters),

NRIC No./Passport No./Company No. _____

of _____ (full address),

being a member/members of ZICO HOLDINGS INC. (the "**Company**") hereby appoint the Chairman of the annual general meeting ("**AGM**") of the Company, as my/our proxy to attend and to vote for me/us on my/our behalf at the AGM to be held by way of electronic means on Friday, 29 April 2022 at 11.00 a.m. and at any adjournment thereof.

In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.

Resolution No.	Ordinary Business	For*	Against*	Abstain*
1	To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditors' Report thereon			
2	To re-elect Mr Chew Seng Kok as a Director of the Company			
3	To re-elect Mr Chew Liong Kim as a Director of the Company			
4	To approve payment of Directors' Fees for the financial year ending 31 December 2022, to be paid quarterly in arrears			
5	To re-appoint of Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration			
	Special Business			
6	To approve the authority to allot and issue shares.			
7A	To approve the authority to allot and issue shares pursuant to the ZICO Holdings Performance Share Plan			
7B	To approve the authority to allot and issue shares pursuant to the ZICO Holdings Employee Share Option Scheme			

**If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.*

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

Total Number of Shares held in:

CDP Register

Register of Members

Dated this _____ day of _____ 2022

Signature(s) of member(s) or Common Seal



NOTES:

1. In accordance with the alternative arrangements under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, **members of the Company who wish to have his/her/its votes cast at the AGM must appoint the Chairman of the AGM as his/her/its proxy to do so.** Please note that a member may not vote at the AGM otherwise than by way of appointing the Chairman of the AGM as the member's proxy. The Chairman of the AGM, as proxy, need not be a member of the Company.
2. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited, you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
3. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it 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 AGM as proxy for that resolution will be treated as invalid.
4. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 11.00 a.m. on 21 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. "Relevant intermediary" is defined under Section 181(6) of the Companies Act (Cap. 50) as:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. If the appointor is an individual, the instrument appointing the Chairman of the AGM as proxy shall be signed by the appointor or his attorney. If the appointor is a corporation, the instrument appointing the Chairman of the AGM as proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. 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.
6. The signature on the instrument appointing the Chairman of the AGM as proxy need not be witnessed. Where an instrument appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the AGM as proxy, failing which the instrument may be treated as invalid.
7. The instrument appointing the Chairman of the AGM as proxy must be (a) submitted by mail to the Registered Office of the Company's Singapore Branch at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, or (b) submitted by email to main@zicoholdings.com (using a clear scanned signed form in PDF) and received by the Company not less than 48 hours before the time appointed for holding of the AGM.

GENERAL

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed or 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 AGM as proxy. In the case of shares entered in the Depository Register, the Company may reject any lodged instrument appointing the Chairman of the AGM as proxy, if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding of the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 April 2022.

IMPORTANT NOTICE FROM THE COMPANY ON COVID-19

As the COVID-19 situation continues to evolve, the Company seeks its members' understanding that further measures and/or changes to the AGM arrangements may be made on short notice in the ensuing days leading up to the day of the AGM. The Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the AGM, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19. The Company will post updates on our corporate website at www.zicoholdings.com and via SGXNET announcements.

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