

NOTICE OF ANNUAL GENERAL MEETING

ASCENT BRIDGE LIMITED (THE “COMPANY”) • (INCORPORATED IN THE REPUBLIC OF SINGAPORE) • CO. REGISTRATION NO. 198300506G

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ascent Bridge Limited, will be convened and held by electronic means on Thursday, 28 April 2022 at 10.00 a.m. (of which there will be a live webcast) for the following purposes:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors’ Statement and Auditor’s Report thereon. **(Resolution 1)**
2. To approve the Directors’ fees of S\$407,795 (2020: 257,000) for the financial year ended 31 December 2021. **(Resolution 2)**
3. To approve the Directors’ fees of up to S\$413,380 for the financial year ending 31 December 2022 and the payment thereof on a quarterly basis. **(Resolution 3)**
4. To re-elect Mr Sun Quan, a Director retiring under Article 104 of the Constitution of the Company. **(Resolution 4)**
(See Explanatory Note 1)
5. To re-elect Dr Tan Khee Giap, a Director retiring under Article 108 of the Constitution of the Company. **(Resolution 5)**
(See Explanatory Note 1)
6. To re-elect Mr Richard Andrew Smith, a Director retiring under Article 108 of the Constitution of the Company. **(Resolution 6)**
(See Explanatory Note 1)
7. To appoint Mr Qiu Peiyuan, a Director pursuant to Article 107 of the Constitution of the Company. **(Resolution 7)**
(See Explanatory Note 2)

To note the retirement of Mr Li Zhibo as Non-Executive and Non-Independent Director pursuant to Article 104 of the Company’s Constitution at the conclusion of the forthcoming Annual General Meeting. The Board of Directors of the Company extends its appreciation to Mr Li Zhibo for his tenure of service on the Board.

8. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**

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AS SPECIAL BUSINESS

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

9. Authority to issue and allot shares

- “(a) That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), approval 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 whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and/or
 - (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 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), 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 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be 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, or
 - (B) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and

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- (C) any subsequent bonus issue, consolidation or subdivision of the Company’s shares, and adjustments in accordance with (A) or (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, and
- (ii) 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.”

(Resolution 9)
(See Explanatory Note 3)

10. **Authority to grant awards and issue shares under the Ascent Bridge Performance Share Plan**

“That approval be and is hereby given to the directors to grant awards in accordance with the provisions of the Ascent Bridge Performance Share Plan (the “**ABPSP**”) (formerly known as AEI Performance Share Plan) and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of awards under the ABPSP, provided that the aggregate number of shares to be allotted and issued pursuant to the ABPSP, when added on to the number of shares issued and issuable in respect of all awards granted under any other share-based incentive schemes adopted by the Company and for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding the date on which the award shall be granted and that such authority, shall, unless revoked or varied by the Company in a general meeting, 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.”

(Resolution 10)
(See Explanatory Note 4)

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11. The Proposed Renewal of the Share Buyback Mandate

- “(a) That, for the purposes of Sections 76C and 76E of the Companies Act 1967, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid-up ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices 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) on-market purchase(s) (“**Market Purchases**”) transacted through the SGX-ST or on another securities exchange on which the Shares are listed (as defined in Section 76E of the Companies Act 1967); and/or
 - (ii) off-market purchase(s) (“**Off-Market Purchases**”) effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act 1967) 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 1967 and the Listing Manual of the SGX-ST; and

otherwise in accordance with all laws and regulations and 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 Buyback Mandate**”);

- (b) Any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) The authority conferred on the Directors pursuant to the Share Buyback 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 Annual General Meeting of the Company is held or required by law to be held, whichever is the earlier;
 - (ii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting; or
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated.

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(d) In this Resolution:

“**Maximum Limit**” means that number of issued Shares representing 10% of the issued ordinary shares of the Company as at the date of the passing of this Resolution (excluding any treasury shares and subsidiary holdings which may be held by the Company from time to time); and

“**Maximum Price**” means the maximum purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share in the event of any Share Buyback, which:

(i) in the case of a Market Purchase, shall mean 105% of the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action occurring during the relevant 5-day period and the day on which the purchases are made; and

(ii) in the case of an Off-Market Purchase, shall mean 120% of the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded, immediately preceding the day of making of the offer pursuant to the Off-Market Purchase,

and

(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider expedient, incidental, necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

(Resolution 11)
(See Explanatory Note 5)

12. Any Other Business

To transact any other business that may normally be dealt with at an Annual General Meeting.

By Order of the Board

Foo Soon Soo

Company Secretary
Singapore, 11 April 2022

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EXPLANATORY NOTES:-

1. Mr Sun Quan will, upon being re-elected as Director, remain as Chairman and Chief Executive Officer of the Company.

Dr Tan Khee Giap will, upon being re-elected as Director, remain as Lead Independent Director, Chairman of the Nominating Committee and member of the Audit and Risk Committee and member of the Remuneration Committee. Dr Tan is independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

Mr Richard Andrew Smith will, upon being re-elected as Director, remain as Non-Executive and Non-Independent Director.

Detailed information on Mr Sun Quan, Dr Tan Khee Giap and Mr Richard Andrew Smith as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST are found on pages 34 to 43 of the Company's Annual Report 2021.

2. Pursuant to Article 107 of the Constitution, MTBL Global Fund as member of the Company has proposed Mr Qiu Peiyuan for appointment as a Non-Executive and Non-Independent Director at the forthcoming AGM. Mr Qiu has accepted the nomination for his candidature. The NC has reviewed Mr Qiu's suitability for appointment and recommends him for appointment as a Non-Executive and Non-Independent Director. The Board has accepted the NC's recommendation. Detailed information on Mr Qiu pursuant to Appendix 7.4.1 of the Listing Manual of SGX-ST can be found on pages 34 to 43 of the Company's Annual Report 2021.
3. Resolution 9, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company of which the total number of convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. The total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company for this purpose shall be the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed (after adjusting for new shares arising from the conversion or exercise of convertible securities or share options which are outstanding or subsisting at the time this Resolution is passed and any subsequent bonus issues, consolidation or subdivision of the Company's shares). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

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4. Resolution 10, if passed, will empower the Directors effective until the conclusion of the next Annual General Meeting of the Company as required by law or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant awards under the ABPSP and to allot and issue shares in the capital of the Company pursuant to the ABPSP, provided that the aggregate number of shares issued and to be issued under the ABPSP when added on to the shares issued and issuable in respect of all awards granted under any other share-based incentive schemes adopted by the Company, does not exceed 15% of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company on the day preceding the date on which the award shall be granted.
5. Resolution 11, if passed, will authorise the Company to purchase or otherwise acquire Shares on the terms and subject to the conditions of the resolution. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition of Shares and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate based on the audited accounts of the Company and the Group for the financial year ended 31 December 2021, are set out in greater detail in the Appendix enclosed together with the Annual Report.

NOTES:

1. The Annual General Meeting (“**AGM**”) will be held, by 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, the joint statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation of 1 October 2020 and the statement by the Singapore Exchange Regulation of 16 December 2021 which provides additional guidance on the conduct of general meetings.
2. **The Notice of AGM has been published on SGXNET and the Company’s website at <https://ascentbridge.com> and can be downloaded from SGXNET. A printed copy of this Notice, the proxy form and other documents related to the AGM will NOT be despatched to shareholders. Shareholders are advised to check SGXNet and/or the Company’s website regularly for updates.**

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

Live Webcast:

1. Shareholders (including investors holding shares through Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) may watch the AGM proceedings through the Live AGM Webcast by registering at <https://go.lumiengage.com/ascentbridge2022> (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 audio-visual 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 to agm2022@ascentbridge.com.

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 submitted by:
 - (a) mail to the Company’s registered office at 15 Tuas South Street 13, Singapore 636936; or
 - (b) email to agm2022@ascentbridge.com

by no later than 10:00 a.m. on 26 April 2022, being 48 hours before the time fixed for the AGM.

3. CPF or SRS investors who wish to vote should approach their respective CPF Agent Bank or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 18 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.) Other investors holding shares in the Company through relevant intermediaries who wish to vote should approach their relevant intermediaries as soon as possible to specify voting instructions.
4. **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.**

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Submission of Questions:

1. Shareholders may email questions relating to the items on the agenda of the AGM to agm2022@ascentbridge.com stating their names and identification number for verification. All questions must be submitted by 10:00 a.m. on 20 April 2022.
2. The Company will endeavour to address the substantial and relevant questions at or before the AGM. The responses to such questions from shareholders will be posted on SGXNET by 10.00 a.m. on 24 April 2022. The minutes of the AGM will be posted on the SGXNet and the Company’s website within one month after the date of the AGM.

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing the Chairman of the AGM to attend, speak and 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, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxies 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, take-over rules, regulations and/or guidelines.