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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### EMERGING TOWNS & CITIES SINGAPORE LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number 198003839Z)  
(the "Company")

*All capitalised terms in the Ordinary Resolutions below and defined in the circular dated 15 November 2024 to the shareholders of the Company (the "Circular") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.*

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting ("EGM") of the Company will be held at 160 Robinson Road, #06-01 SBF Center, Singapore 068914 on **Friday, 6 December 2024 at 10.00 a.m.** for the purpose of considering and, if thought fit, passing with or without amendment, the following Ordinary Resolutions:

#### **ORDINARY RESOLUTION 1 – PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF DAS PTE. LTD.**

THAT, subject to and contingent upon the passing of Ordinary Resolutions 2, 3, 4, 5 and 6:

- (a) approval be and is hereby given for the Proposed Disposal, being a major transaction under Chapter 10 of the Catalist Rules and a disposal of the whole or substantially the whole of the Company's undertaking or property under Section 160 of the Companies Act; and
- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

#### **ORDINARY RESOLUTION 2 – PROPOSED DISCHARGE OF THE DEED OF GUARANTEE AND UNDERTAKING DATED 8 JUNE 2020 IN RELATION TO THE LOANS OF GOLDEN LAND REAL ESTATE DEVELOPMENT CO., LTD.**

THAT, subject to and contingent upon the passing of Ordinary Resolutions 1, 3, 4, 5 and 6:

- (a) approval be and is hereby given for the Proposed Discharge; and
- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

#### **ORDINARY RESOLUTION 3 – THE PROPOSED ISSUE OF CONVERTIBLE BONDS AGGREGATING S\$4,500,000 CONVERTIBLE INTO AN AGGREGATE AMOUNT OF 968,270,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

THAT, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 4, 5 and 6:

- (a) approval be and is hereby given for the issue of the Bonds to the respective Investors, at the Bonds Subscription Price of an aggregate of S\$4,500,000 on and subject to the terms of the respective Subscription Agreements, which, for the avoidance of doubt, are separate and not inter-conditional;
- (b) approval be and is hereby pursuant to Rule 811 of the Catalist Rules for the Bonds to be issued at the Bonds Subscription Price (being par value of the Bonds amounting in aggregate to S\$4,500,000) and a Bonds Conversion Price of approximately S\$0.004647 per Conversion Share (as may be adjusted in accordance with the Subscription Agreements), being a discount of more than 10% to the prevailing market price of underlying shares prior to suspension of the Company's shares;

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- (c) approval be and is hereby given for the allotment and issue of an aggregate of Conversion Shares upon the automatic conversion of the Bonds into Conversion Shares (on the completion of the Automatic Conversion Events) and such further Conversion Shares to the Investors as may be required or permitted to be allotted and issued upon the adjustment of the Bonds Conversion Price pursuant to the terms of the respective Subscription Agreements, to be issued credited as fully paid up upon conversion of the Bonds or upon such adjustment, in accordance with the terms of the respective Subscription Agreements, such ordinary shares to rank *pari passu* in all respects with the then existing Shares;
- (d) approval be and is hereby given for (i) the grant of the ETCC Call Option by the Company to the respective Investors and exercise of the ETCC Call Option by the Investors pursuant to the terms and conditions of the respective Subscription Agreements, and (ii) exercise by the Company of the ETCC Put Option granted by the respective Investors to the Company pursuant to the terms and conditions of the respective Subscription Agreements, which, at the time of exercise of the options, is subject to the relevant Catalist Rules and/or Section 160 of the Companies Act; and
- (e) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 4 – THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO MS CAO YONGYAN**

THAT, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 3, 5 and 6:

- (a) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the Proposed Transfer of Controlling Interest to Ms Cao Yongyan upon the allotment and issue of Conversion Shares to Ms Cao Yongyan; and
- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 5 – THE PROPOSED GRANT OF OPTIONS TO SUBSCRIBE FOR AN AGGREGATE AMOUNT OF 239,080,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO KEY MEMBERS OF MANAGEMENT OF HAINAN JIUPENG CHUHE TECHNOLOGY CO., LTD.**

THAT, subject to and contingent upon passing of Ordinary Resolutions 1, 2, 3, 4 and 6:

- (a) approval be and is hereby given for the grant of (i) the Option FY2024, carrying the right to subscribe for the Option Shares FY2024, and (ii) the Option FY2025, carrying the right to subscribe for the Option Shares FY2025, to the respective Group Employees, on and subject to the terms of the respective Management Options Agreements;
- (b) approval be and is hereby pursuant to Rule 811 of the Catalist Rules for the Management Options to be granted at the Options Exercise Price of approximately S\$0.004647 per share (as may be adjusted in accordance with the Management Option Agreements), being a discount of more than 10% to the prevailing market price of underlying shares prior to suspension of the Company's shares;
- (c) approval be and is hereby given for the allotment and issue of an aggregate of 239,080,000 Management Option Shares upon the exercise of the Management Options, and such further Management Option Shares to the Group Employees as may be required or permitted to be allotted and issued upon the adjustment of the Options Exercise Price of the Management Options pursuant to the terms of the respective Management Options Agreements, to be issued credited as fully paid up upon exercise of the Management Options or upon such adjustment, in accordance with the terms of the respective Management Options Agreements, such ordinary shares to rank *pari passu* in all

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respects with the then existing Shares; and

- (d) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 6 – THE PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS INTO THE E-COMMERCE AND RETAIL BUSINESS**

THAT, subject to and contingent upon passing of Ordinary Resolutions 1, 2, 3, 4 and 5:

- (a) approval be and is hereby given for the Proposed Diversification of the business of the Group into the E-Commerce and Retail Business and any other activities related to E-Commerce and Retail Business; and
- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

**Shareholders should note that the Ordinary Resolutions 1, 2, 3, 4, 5 and 6 are inter-conditional. This means that if any of the Ordinary Resolutions are not approved, none of the Ordinary Resolutions will be passed.**

### **By Order of the Board**

**Joseph Lim**  
Executive Director and Chief Executive Officer

15 November 2024

### **Notes:**

#### **Physical meeting**

- (1) The EGM is being convened and will be held physically at 160 Robinson Road, #06-01 SBF Center, Singapore 068914. **There will be no option for members to participate virtually.**

#### **Members’ Queries**

- (2) Members, including investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), will be able to submit questions in advance of, or “live” at, the EGM.
- (3) Questions may be submitted in advance of the EGM **no later than 10.00 a.m. on 25 November 2024** to the Company:
- (a) **via email** to [info@etcsingapore.com](mailto:info@etcsingapore.com); 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 at 77 Robinson Road #06-03, Robinson 77, Singapore 068896.
- (4) For verification purposes, when submitting any questions by post, members **MUST** provide the Company with their particulars (comprising: full name (for individuals) / company name (for corporations) as it appears on his/her/its CDP/CPF/SRS share records, email address, contact number, NRIC / passport number / company registration number, the manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS) and number of shares held).

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- (5) Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.
- (6) The Company will endeavour to address the substantial and relevant queries from members as determined by the Company, by 29 November 2024, by publishing the Company's responses to such questions on SGXNet and the Company's website at the URL: <http://investor.etcsingapore.com/newsroom.html>. The Company will address those substantial and relevant questions which have not already been addressed prior to the EGM, as well as those received "live" at the EGM itself, during the EGM. The minutes of the EGM shall thereafter be published on SGXNet, within one (1) month from the conclusion of the EGM.

### Voting

- (7) Live voting will be conducted during the EGM for members and proxies attending the EGM. Shareholders will be instructed on how to cast their votes at the EGM.
- (8) Save for a member who is a relevant intermediary as defined in Note 9, a member entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his stead. Where a member (other than a relevant intermediary) appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (9) A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore 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 for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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.
- (10) A proxy need not be a member of the Company.
- (11) The instrument or form appointing a proxy or proxies must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (12) Where an instrument appointing a proxy is submitted by email, it must be authorised in the following manner:
- by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
- (13) Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (14) In the case of joint shareholders, all holders must sign the instrument appointing a proxy/proxies.
- (15) The instrument of proxy must be submitted to the Company in the following manner:
- (a) if **in hard copy** and sent personally or by post, the proxy form must be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03, Robinson 77, Singapore 068896; or

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(b) if **via email**, the proxy form must be received by the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com),

in any case **not less than 72 hours** before the time for holding the EGM and at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid. Members are strongly encouraged to submit completed proxy forms electronically via email.

- (16) Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including CPF and/or SRS investors) and who wish to participate in the EGM should approach their respective agents **by 5.00 p.m. on 26 November 2024** in order to facilitate the necessary arrangements for them to participate in the EGM.
- (17) The Company shall be entitled to reject the instrument appointing a 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 of proxy (such as in the case where the appointor submits more than one instrument of proxy).
- (18) In the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Documents for EGM

- (19) The Company's Notice of EGM, proxy form and request form ("**Request Form**") for members to request for a physical copy of the Company's Circular are sent to members by mail. The Circular, Notice of EGM, proxy form and Request Form are available on the Company's website at the URL: <http://investor.etcsingapore.com/newsroom.html> and SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.
- (20) A member will need an internet browser and PDF reader to view these documents on SGXNet and the Company's website.

### Personal data privacy:

By attending the EGM and/or any adjournment thereof, submitting an instrument appointing a proxy/proxies and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or submitting any questions related to the resolutions to be tabled for approval at the EGM, a member of the Company (i) 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 proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation, compilation and/or publication of the attendance lists, minutes and other documents relating to the EGM (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 (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy/proxies and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy/proxies and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.