



SLB Development Ltd.
新聯明發展有限公司
SLB DEVELOPMENT LTD.
Company Registration No. 201729864H
(the "Company")
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of SLB DEVELOPMENT LTD. (the "Company") will be convened and held by electronic means on Monday, 28 September 2020 at 9.30 a.m. to transact the business as set out below.

This Notice has been made available on SGXNET and the Company's website at www.slbdevelopment.com.sg. A printed copy of this Notice and the accompanying Annual Report 2020 will not be despatched to members.

AS ORDINARY BUSINESS:-

- To receive and adopt the Directors' Statement and the Audited Financial Statements for financial year ended 31 May 2020 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors retiring under Regulation 117 of the Company's Constitution:
Mr Ong Eng Keong **(Resolution 2)**
Mr Owi Kek Hean **(Resolution 3)**
[See Explanatory Note 1]
- To approve the payment of Directors' fees of up to S\$260,000 to be paid quarterly in arrears for the financial year ending 31 May 2021. **(Resolution 4)**
[See Explanatory Note 2]
- To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 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 (with or without amendments) as Ordinary Resolutions:

- Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("Companies Act") and Rule 806 of the Listing Manual Section B: Rules of Catalyst ("Catalist Rules") of the Singapore Exchange Securities Trading Limited ("SGX-ST")** **(Resolution 6)**

That pursuant to Section 161 of the Companies Act and Rule 806 of Catalyst Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company:

- (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,
- at any time and upon such terms and conditions for such purposes as the Directors in their absolute discretion deem fit; and/or
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force); issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 100 percent 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 to be issued other than on a *pro-rata* basis to shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50 percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with the sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalyst Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;

provided further that adjustments in accordance with (a) and (b) above 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;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Company's Constitution for the time being; and
- (4) unless revoked or varied by the members of the Company in a general meeting, such authority conferred shall continue to be 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.

[See Explanatory Note 3]

7. Renewal of Share Buyback Mandate

(Resolution 7)

That for the purposes of the Catalyst Rules and the Companies Act:

- (a) the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

- (i) on-market purchase(s) (each a "Market Purchase") transacted on the SGX-ST through the trading system, or as the case may be, any other securities exchange on which the Shares may, for the time being, be listed; and/or
- (ii) off-market purchase(s) (each an "Off-Market Purchase") effected other than on the SGX-ST 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, Catalyst Rules and Constitution; and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalyst Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");

- (b) unless varied or revoked by the members of the Company in a general meeting, 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 the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) 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; or
- (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting;

- (c) in this Resolution:

"Maximum Limit" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this 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 Shares shall be taken to be the total number of Shares as altered. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for purposes of computing the 10% limit;

"Relevant Period" means the period commencing from the date of the passing of this Resolution and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier, after the date of this 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, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Days period and the day on which the purchases were made;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; 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 Resolution.

[See Explanatory Note 4]

8. Renewal of Interested Person Transactions Mandate

(Resolution 8)

That for the purposes of the Catalyst Rules:

- (a) approval be and is hereby given, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Catalyst Rules), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the circular to Shareholders dated 11 September 2020 (the "Circular") with any party who fall within the classes of interested persons described in the Circular, provided that such transactions are made on normal commercial terms and are not prejudicial to the interest of the Company or its minority shareholders, and in accordance with the review procedures for such interested person transactions as set out in the Circular (the "IPT General Mandate");
- (b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the date that the next annual general meeting of the Company is held or required by law to be held; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT General Mandate and/or this Resolution.

[See Explanatory Note 5]

BY ORDER OF THE BOARD

Wee Woon Hong
Srikanth Rayaprolu
Company Secretaries
Singapore
11 September 2020

EXPLANATORY NOTES:

- Mr Ong Eng Keong will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company. Detailed information of Mr Ong Eng Keong pursuant to Catalyst Rule 720(5) can be found on pages 22 to 25 in the Annual Report 2020.
Mr Owi Kek Hean will, upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company and the Chairman of the AC, and member of the Remuneration Committee and Nominating Committee. The Board considers Mr Owi Kek Hean to be independent for the purpose of Rule 704(7) of the Catalyst Rules of the SGX-ST. Detailed information of Mr Owi Kek Hean pursuant to Catalyst Rule 720(5) can be found on pages 22 to 25 in the Annual Report 2020.

- The Ordinary Resolution 4 above is to seek approval for the payment of up to S\$260,000 as directors' fees on a current year basis, that is for the financial year ending 31 May 2021. In the event that the amount proposed is insufficient, approval will be sought at next year's annual general meeting for payments to meet the shortfall.
- The Ordinary Resolution 6 above, if passed, will empower the Directors of the Company from the date of this annual general meeting until the date 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue under this Resolution shall not exceed 100% of the total number of issued Shares, excluding treasury shares and subsidiary holdings. For issues of Shares other than on a *pro-rata* basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the total number of issued shares, excluding treasury shares and subsidiary holdings at the time this resolution is passed.

- The Ordinary Resolution 7 above, if passed, will empower the Directors of the Company from the date of this annual general meeting until the date of the next annual general meeting to purchase or acquire up to 10% of the issued Shares of the Company as at the date of the passing of this Resolution. Details relating to the renewal of the Share Buyback Mandate, including the sources of funds to be used for the purchase or acquisition, the amount of financing (if any) and the illustrative financial impact on the Company's financial position are set out in the Circular.
- The Ordinary Resolution 8 above if passed, will empower the Directors of the Company to do all acts necessary to give effect to the IPT General Mandate as described in the Circular. The authority shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the date that the next annual general meeting of the Company is held or required by law to be held.

NOTES:

- (i) A member of the Company entitled to attend and vote at the above Meeting may appoint the Chairman 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 page 133 of the Annual Report 2020 for further information.
- (ii) 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.
- (iii) The instrument appointing a proxy must be (a) submitted by mail to the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or (b) submitted by email to gpc@mncsingapore.com not less than 72 hours before the time appointed for holding the above Meeting.
- (iv) A Depositor's name must appear on the Depositor Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the above Meeting in order for the Depositor to be entitled to attend and vote at the above Meeting.

Personal data privacy:

By submitting a instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the annual general meeting 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 annual general meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the annual general meeting 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 evolving Covid-19 situation, the Company is arranging for a live broadcast of the annual general meeting proceedings (the "Live AGM Webcast") which will take place on Monday, 28 September 2020 at 9.30 a.m. Shareholders will be able to watch the annual general meeting proceedings through the Live AGM Webcast, and the Company will not accept any physical attendance by shareholders. Any shareholder seeking to attend the annual general meeting physically in person will be turned away.

Shareholders will be able to participate in the annual general meeting in following manner set out in the paragraphs below.

Live Webcast:

- Shareholders may watch the annual general meeting proceedings through the Live AGM Webcast. To do so, shareholders will need to register at <https://online.meetings.vision/slb-agm-registration> (the "Registration Link") by 9.30 a.m. on 25 September 2020 (the "Registration Deadline") to enable the Company to verify their status.
- Following verification, authenticated shareholders will receive an email by 3.00 p.m. on 26 September 2020 containing a link to access the live visual and audio webcast of the annual general meeting proceedings as well as a toll-free telephone number to access the live audio only stream of the AGM proceedings.
- 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 annual general meeting. This is also to avoid any technical disruptions or overload to the Live AGM Webcast.
- Shareholders who register by the Registration Deadline but do not receive an email response by 3.00 p.m. on 26 September 2020 may contact the Company by email to Share Registrar, M & C Services Private Limited by email to gpc@mncsingapore.com.

Submission of Proxy Forms to Vote:

- Shareholders who wish to vote at the annual general meeting may submit a proxy form to appoint the Chairman of the annual general meeting to cast votes on their behalf.
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 Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or (b) email to gpc@mncsingapore.com, by 9.30 a.m. on 25 September 2020, being 72 hours before the time appointed for holding the AGM.
- 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 9.30 a.m. on 17 September 2020) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the annual general meeting 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.

In view of the current COVID-19 situation and the related safe distancing 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.

Submission of Questions:

- Shareholders may submit questions relating to the items on the agenda of the annual general meeting via the Registration Link. All questions must be submitted by the Registration Deadline.
- The Company will endeavour to address the substantial and relevant questions at or before the annual general meeting. The responses to such questions from shareholders, together with the minutes of the annual general meeting, will be posted on the SGXNET and the Company's website within one month after the date of the annual general meeting.

As the Covid-19 pandemic continues to evolve, further measures and/or changes to the annual general meeting 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 <https://www.slbdevelopment.com.sg> or SGXNET for updates.

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

This notice of Annual General Meeting ("Notice") has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Notice 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 Notice including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Ms Tay Sim Yee, at 1 Robinson Road #21-00, AIA Tower, Singapore 048542, telephone (65) 6232-3210