

ACESIAN PARTNERS LIMITED

(Company Registration No.: 199505699D)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("**AGM**") of Acesian Partners Limited (the "**Company**") will be held at 33 Mactaggart Road #04-00, Lee Kay Huan Building, Singapore 368082 on Thursday, 27th day of April 2023 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022, together with the Independent Auditors' Report thereon. **(Resolution 1)**
2. To approve the payment of Directors' Fees of S\$80,000.00 for the financial year ended 31 December 2022 (2021: S\$80,000.00). **(Resolution 2)**
3. To re-elect Mr. Ho Ta-Huang*, who is retiring as a Director by rotation under Regulation 89 of the Company's Constitution, and who, being eligible, offers himself for re-election. **(Resolution 3)**
[See Explanatory Note (i)]

Note: Mr Wong Kok Chye, who is retiring by rotation under Regulation 89 of the Company's Constitution, will not be seeking re-election as Director of the Company.
[See Explanatory Note (ii)]
4. To re-appoint PKF-CAP LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**
5. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

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

6. **General mandate to allot and issue new shares in the capital of the Company**

That pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the Listing Manual under Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:-

- (A) (i) Allot and issue ordinary shares of the Company ("**Shares**") whether by way of rights issue, bonus issue 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) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

* For details of their disclosure pursuant to Rule 720(5) of the Catalist Rules, please refer to pages 25 to 28 of the Annual Report 2022.

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- (B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution 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) shall not exceed hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (ii) 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 Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below); and
 - (ii) (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 (i) above, the percentage of the issued Shares 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:
 - (a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
 - (b) (where applicable) new Shares arising from the exercise of 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 Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;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 this Resolution is passed.
 - (iii) 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) and the Constitution of the Company for the time being in force; and
 - (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier." **(Resolution 5)**
[See Explanatory Note (iii)]

7. **Renewal of the Share Buy Back Mandate**

That:

- (a) for the purposes of Sections 76C and 76E of the Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") (if effected otherwise than on the SGX- ST) in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

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and otherwise in accordance with all other laws and provisions, including but not limited to the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy Back Mandate");

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy Back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing on and from the date of passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next AGM is held or is required by law to be held;
 - (ii) the date on which the share buy back is carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in this Share Buy Back Mandate is varied or revoked;
- (d) for purposes of this Resolution:

"Prescribed Limit" means ten per cent. (10%) of the Shares of the Company as at the date of passing of this Ordinary Resolution unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any Shares which are held as treasury shares as at that date);

"Relevant Period" means the period commencing from the date of the AGM at which the Share Buy Back Mandate is approved and thereafter, expiring on the date on which the next AGM 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, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares not exceeding:-

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price.

where:-

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) market days on which transactions in the Shares were recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date 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 five-day period and the date of the Market Purchase by the Company;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Share Buy Back by the Company, pursuant to the Share Buy Back Mandate in any manner as they think fit, which is permissible under the Act; and
- (f) 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 without limitation, executing such documents as may be required) as they and/or he may consider expedient, necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

(Resolution 6)

[See Explanatory Note (iv)]

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8. **Renewal of the Interested Persons Transactions Mandate**

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST for the Company and its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Catalist Rules), or any of them, to enter into and to approve and/or ratify any of the transactions falling within the interested person transactions described in the Circular with any party who is of the class of interested persons described in the Circular, provided that such transactions are made on normal commercial terms and not prejudicial to the interest of the Company and the minority shareholders and in accordance with the Company's review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the "**IPT Mandate**") 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 is held or is required by law to be held, whichever is earlier; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, 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 Mandate.

(Resolution 7)

[See Explanatory Note (v)]

9. **Acesian Performance Bonus Share Plan 2022**

That:

- (1) grant award shares in accordance with the provisions of the Performance Share Bonus Plan 2022 of the Company; and
- (2) allot and/or issue from time to time such number of fully paid-up award shares as may be required to be allotted and/or issued pursuant to the vesting of awards under the Performance Share Bonus Plan,

provided that the aggregate number of award shares to be allotted and/or issued pursuant to the Performance Share Scheme and any other share based schemes of the Company shall not exceed 15% of the total issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

(Resolution 8)

[See Explanatory Note (vi)]

10. **Participation by Mr Loh Yih, An Executive Director and Managing Director and a Controlling Shareholder of the Company, in the Performance Bonus Share Plan 2022**

That subject to and contingent upon Resolution 8 being passed, approval be and is hereby given for the participation by Mr Loh Yih in the Performance Share Plan 2022.

(Resolution 9)

[See Explanatory Note (vii)]

BY ORDER OF THE BOARD

WONG KOK CHYE
EXECUTIVE DIRECTOR AND GROUP CHIEF OPERATING OFFICER

5 APRIL 2023
SINGAPORE

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Explanatory Notes:

- (i) If re-elected under Resolution 4, Mr. Ho Ta-Huang will remain as Non-Independent Non-Executive Director of the Company. Detailed information on Mr. Ho Ta-Huang can be found under the "Board of Directors" and "Corporate Governance Report" sections in the Company's Annual Report 2022.
- (ii) Mr Wong Kok Chye, who retires by rotation under Regulation 89 of the Company's Constitution, will not be seeking re-election as Director of the Company. Accordingly, Mr Wong Kok Chye will step down as Executive Director but remain as Group Chief Operating Officer immediately following the conclusion of the AGM.
- (iii) Resolution 5, if passed, will empower the Directors of the Company to issue Shares and convertible securities in the Company up to a maximum of hundred per cent (100%) of the issued Shares (excluding treasury shares and subsidiary holdings) of the Company (of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders shall not exceed fifty per cent (50%) of the issued Shares (excluding treasury shares and subsidiary holdings) of the Company) for the purposes as they consider would be in the interest of the Company. This authority will continue in force until the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is the earlier, unless the authority is previously revoked or varied by the Company at a general meeting.
- (iv) Resolution 6, if passed, will empower the Directors of the Company, from the date of the AGM until the date the next AGM is to be held or required by law to be held, whichever is earlier, to renew the mandate to allow the Company to purchase ordinary Shares of the Company by way of market purchases or off-market purchases of up to ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company up to the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary Shares by the Company pursuant to the Share Buy Back Mandate are set out in greater detail in the Circular dated 5 April 2023.
- (v) Resolution 7, if passed, will authorise the Interested Person Transactions as described in the Circular to Shareholders dated 5 April 2023 and recurring in the year and will empower the Directors of the Company to do all acts necessary to give effect to the Shareholders' Mandate. This authority will, unless previously revoked or varied by the Company in a general meeting, continue in force until the date the next general meeting of the Company is held or is required by law to be held, whichever is earlier.
- (vi) Resolution 8, if passed, will empower the Directors to grant award shares pursuant to the Performance Share Bonus Plan and allot and/or issue fully paid-up award shares pursuant to the vesting of awards under the Performance Share Bonus Plan 2022.

Approval for the Performance Share Bonus Plan 2022 was given by shareholders at the Extraordinary General Meeting of the Company held on 27 April 2022 ("**2022 EGM**"). The grant of award shares under the Performance Share Bonus Plan will be made in accordance with the rules of the Performance Share Scheme as set out in the circular to shareholders dated 5 April 2022 issued by the Company ("**2022 Circular**").
- (vii) Resolution 9, if passed, will enable the participation in the Performance Share Bonus Plan 2022 by Mr Loh Yih, the Executive Director and Managing Director and a Controlling Shareholder of the Company.

Approval for the Performance Share Bonus Plan 2022 was given by shareholders at the 2022 EGM. The grant of award shares under the Performance Share Bonus Plan will be made in accordance with the rules of the Performance Share Bonus Plan as set out in the 2022 Circular.

Notes:-

- (i) The members of the Company are invited to **attend physically** at the AGM. There will be no option for Shareholders to participate virtually. Printed copies of this Notice and Proxy Form will NOT be sent to members. A copy of this Notice and Proxy Form can also be accessed electronically by the members on the Company's website at the URL <http://www.acesian.com>, and on the SGX website at <http://www.sgx.com/securities/company-announcements>.
- (ii) Members may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

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- (iii) CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the Meeting) to attend, to speak and/or to vote at the AGM on their behalf. They may:
- (a) attend and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators. CPF and SRS investors who wish to attend and to vote at the AGM should contact their respective CPF Agent Banks/SRS Operators and request to be appointed as proxies for the AGM; or
 - (b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM. They should approach their respective CPF Agent Banks/SRS Operators to submit their votes by 5:00 p.m. on 17 April 2023, being seven working days before the AGM.
- (iv) Members may ask questions relating to the business of the AGM at the Meeting, or submit questions via email to generalmeetings@acesian.com in advance of the AGM by 12 April 2023 (5.00 p.m.).

When submitting the questions, please provide the Company with the following details, for verification purposes:-

- (i) Full Name;
- (ii) NRIC/Passport Number;
- (iii) Current Address;
- (iv) Contact Number; and
- (v) Number of Shares Held

Please also indicate the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

The Company will endeavour to address the substantial and relevant questions prior to and/or at the AGM. The responses to questions from members will be posted on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <http://www.acesian.com> at least 48 hours prior to the closing date and time for lodgment of proxy forms (if submitted in advance by 12 April 2023), or if answered during the AGM, and will be included in the minutes of the AGM and published on SGX website and the Company's corporate website within one month from the date of the AGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions will be individually addressed.

- (v) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

- (vi) A proxy need not be a member of the Company.
- (vii) The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
- (a) if submitted by post, be deposited at Company's registered office at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082; or
 - (b) if submitted electronically, be submitted via email to the Company at proxy@acesian.com,

in either case, not less than 48 hours before the time appointed for holding the AGM.

A member who wishes to submit an instrument of proxy must first download the proxy form from Company's website or SGX website, complete and sign it, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

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- (viii) The Annual Report for the financial year ended 31 December 2022 and the Circular dated 5 April 2023 (in relation to the proposed renewal of the share buy back mandate and the proposed renewal of the interested person transactions mandate) will be published on the Company's website at the URL <http://www.acesian.com> and will also be made available on the SGX website at the URL <http://www.sgx.com/securities/company-announcements>. Printed copies of the aforesaid documents will NOT be sent to members.

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 member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents and service providers) for the purpose of the processing, administration and analysis by the Company (or its agents and service providers) of the 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 and 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(ies) and/or representative(s) to the Company (or its agents and service providers), the member 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 and service providers) of the personal data of such proxy(ies) 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.

*This Notice has been reviewed by the Company's Sponsor, Asian Corporate Advisors 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 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 Mr. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271.