



HOTUNG INVESTMENT HOLDINGS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hotung Investment Holdings Limited ("**Company**") will be streamed by "live" webcast on 16 April 2021 (Friday) at 11:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the audited Financial Statements of the **(Resolution 1)** Company for the financial year ended 31 December 2020, together with the Independent Auditors' Report thereon.
2. To approve and declare a first and final dividend for the financial year ended 31 December 2020 **(Resolution 2)** of NT\$4.02484 per share as recommended by the directors of the Company ("**Directors**"), to be payable on such date to be determined by the Directors and to be distributed in such manner as the Directors deem fit. The Directors be and are hereby fully authorized to do all acts and things they consider necessary, expedient and appropriate to effect and implement this resolution.
3. To note the following Directors will be retiring by rotation pursuant to Bye-laws 94 and 95 of the Bye-laws of the Company and Rule 720(5) of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"):

Ms. Tsui-Hui Huang;
Dr. Ng-Chee Tan; and
Mr. Chun-Chen Tsou,

And

To re-elect the following retiring Directors who have offered themselves for re-election:

Ms. Tsui-Hui Huang; **(Resolution 3)**
Dr. Ng-Chee Tan; and **(Resolution 4)**
Mr. Chun-Chen Tsou. **(Resolution 5)**
(See *Explanatory Note 1*)

4. To re-elect Mr. Kenichi Shimomoto who will be retiring pursuant to Bye-law 100 of the Bye- **(Resolution 6)** laws of the Company.
(See *Explanatory Note 2*)
5. That contingent upon the passing of Ordinary Resolution 4 above, and in accordance with **(Resolution 7)** Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022, shareholders of the Company ("**Shareholders**") to approve Dr. Ng-Chee Tan's continued appointment as independent Director, this Resolution to remain in force until the earlier of Dr. Ng-Chee Tan's retirement or resignation as a Director or the conclusion of the third Annual General Meeting ("**AGM**") following the passing of this Resolution and Resolution 8 below.
(See *Explanatory Note 3*)

6. That contingent upon the passing of Ordinary Resolutions 4 and 7 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022, Shareholders (excluding the Directors and Chief Executive Officer of the Company (“**CEO**”), and associates of such Directors and CEO) to approve Dr. Ng-Chee Tan’s continued appointment as independent Director, this Resolution to remain in force until the earlier of Dr. Ng-Chee Tan’s retirement or resignation as a Director or the conclusion of the third AGM following the passing of this Resolution and Resolution 7 above.
(See Explanatory Note 3) **(Resolution 8)**
7. That in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022, Shareholders to approve Mr. Chang-Pang Chang’s continued appointment as independent Director, this Resolution to remain in force until the earlier of Mr. Chang-Pang Chang’s retirement or resignation as a Director or the conclusion of the third AGM following the passing of this Resolution and Resolution 10 below.
(See Explanatory Note 3) **(Resolution 9)**
8. That contingent upon the passing of Ordinary Resolution 9 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022, Shareholders (excluding the Directors and CEO, and associates of such Directors and CEO) to approve Mr. Chang-Pang Chang’s continued appointment as independent Director, this Resolution to remain in force until the earlier of Mr. Chang-Pang Chang’s retirement or resignation as a Director or the conclusion of the third AGM following the passing of this Resolution and Resolution 9 above.
(See Explanatory Note 3) **(Resolution 10)**
9. That in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022, Shareholders to approve Dr. Philip N. Pillai’s continued appointment as independent Director, this Resolution to remain in force until the earlier of Dr. Philip N. Pillai’s retirement or resignation as a Director or the conclusion of the third AGM following the passing of this Resolution and Resolution 12 below.
(See Explanatory Note 3) **(Resolution 11)**
10. That contingent upon the passing of Ordinary Resolution 11 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022, Shareholders (excluding the Directors and CEO, and associates of such Directors and CEO) to approve Dr. Philip N. Pillai’s continued appointment as independent Director, this Resolution to remain in force until the earlier of Dr. Philip N. Pillai’s retirement or resignation as a Director or the conclusion of the third AGM following the passing of this Resolution and Resolution 11 above.
(See Explanatory Note 3) **(Resolution 12)**
11. To approve Directors’ Fees of NT\$9.2 million for the financial year ended 31 December 2020 to the Directors. **(Resolution 13)**
12. To re-appoint KPMG LLP as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration. **(Resolution 14)**

AS SPECIAL BUSINESS

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

13. **THAT :**

(Resolution 15)

- (A) subject to the provisions of the Bye-laws of the Company and the Listing Manual of the SGX-ST, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue (whether by way of rights, bonus or otherwise) and deal with additional shares in the capital of the Company including but not limited to the listing of such additional shares on the SGX-ST and/or the offering of depository receipts in respect of such additional shares and to make or grant offers and agreements which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (B) authority be and is hereby given to the Directors to allot and issue shares pursuant to offers, agreements and options made or granted during the Relevant Period (as hereinafter defined) that might or would require shares to be issued, including but not limited to the creation and issuance during the Relevant Period of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (collectively, the "**Instruments**"), upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, notwithstanding that such allotment and issuance of shares pursuant to the Instruments are made after the end of the Relevant Period (as hereinafter defined);
- (C) the aggregate nominal amount of share capital to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an Instrument or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) above (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, of which the aggregate nominal amount of share capital to be allotted other than on a pro-rata basis to the existing members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed and the said approval shall be limited accordingly;
- (D) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares that may be issued under paragraph (C) above, the percentage of issued share capital shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent consolidation or sub-division of shares; and

- (E) for the purpose of this Resolution, “**Relevant Period**” means the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held; or
 - (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

(See Explanatory Note 4)

14. **THAT:**

(Resolution 16)

- (A) the exercise by the Directors of all the powers of the Company to purchase or acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchase(s) (“**On-Market Purchases**”) on the SGX-ST; and/or
- (ii) off-market purchase(s) (if effected otherwise 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 based on the requirements of section 76C of the Companies Act, Chapter 50 of Singapore (“**Off-Market Purchases**”),

and otherwise in accordance with all other laws and regulations of Singapore and Bermuda and the rules of the SGX-ST as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally (“**Proposed Share Buy-back Mandate**”);

- (B) the authority conferred on the Directors pursuant to the Proposed Share Buy-back 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 earliest of:
- (i) the conclusion of the next annual general meeting of the Company or the date by which it is required to be held;
 - (ii) the date on which the share buy-backs are carried out to the full extent mandated; or
 - (iii) the date the said mandate is revoked or varied by the Shareholders in a general meeting;

(C) in this Resolution:

“Maximum Limit” means such number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the general meeting at which the Proposed Share Buy-back Mandate is approved by the Shareholders; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall be determined by the Directors, but must not exceed:

- (i) in the case of an On-Market Purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase of a Share pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) days on which the SGX-ST is open for securities trading, on which transactions in the Shares were recorded, preceding the day of the On-Market Purchase or, as the case may be, preceding 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 (5)-day period and the day on which the purchases are made; and

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

(See Explanatory Note 5)

15. To transact any other business that may be transacted at an annual general meeting.

By Order of the Board

Hsin-Chieh Chung
Company Secretary

Taipei, Taiwan
1 April 2021

Notes:

General

1. The AGM will be streamed by “live” audio-visual webcast and audio only stream on 16 April 2021 at 11:00 a.m. 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 and the joint statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020 (and updated on 27 April 2020, 22 June 2020 and 1 October 2020). Printed copies of this Notice of AGM (“**Notice**”) have been sent to Shareholders on 1 April 2021, and is also available at the Company’s website at URL <http://www.hihl.com.sg/eng/hihl/NewsAnnouncements-Announcements.htm>. This Notice will also be made available at the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=HOTUNG%20INVESTMENT%20HLDGS%20LTD&type=company>.
2. **Due to the current COVID-19 restriction orders in Singapore and in consideration of the well-being of Shareholders, the Company will not be providing for physical attendance at the AGM. Accordingly, a Shareholder will not be able to attend the AGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company’s website at the URL <http://www.hihl.com.sg/eng/hihl/NewsAnnouncements-Announcements.htm>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=HOTUNG%20INVESTMENT%20HLDGS%20LTD&type=company>.**

Pre-Registration

1. Shareholders who wish to observe and/or listen to the AGM proceedings via live audio-visual webcast or live audio only stream must pre-register at the pre-registration website at <https://online.meetings.vision/hotung-agm-registration> from 7:00 p.m. on 1 April 2021 till 11:00 a.m. on 12 April 2021 to enable the Company to verify their status as Shareholders.
2. Following the verification, authenticated Shareholders will receive an email by 6:00 p.m. on 15 April 2021. The email will contain user ID and password details as well as the link to access the live audio-visual webcast, and a toll-free telephone number and conference code to access the live audio only stream of the AGM proceedings (“**Confirmation Email**”).
3. Shareholders who do not receive the Confirmation Email by 7:00 p.m. on 15 April 2021, but have registered by the 12 April 2021 deadline should contact our Singapore Share Transfer Agent, M & C Services Private Limited, at +65-6228-0530.

Submission of questions in advance

Shareholders will not be able to ask questions “live” at the AGM during the webcast or audio-stream, and therefore it is important for Shareholders to pre-register and submit their questions in advance of the AGM.

1. Shareholders can submit questions relating to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM, in the following manner:
 - a. **Via pre-registration website:** Shareholders who pre-register to observe and/or listen to the AGM proceedings may submit their questions via the pre-registration website at the URL <https://online.meetings.vision/hotung-agm-registration>.
 - b. **By email:** Shareholders may also submit their questions by email to hihl@equity.com.tw.
 - c. **By post:** Shareholders may also submit their questions by post to the Company’s Singapore Share Transfer Agent, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902.

When sending in your questions by email or post, please also provide us with the following details:

- your full name; and
- your address.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, Shareholders are strongly encouraged to submit their questions via the pre-registration website or by email.

2. **All questions must be submitted by 11:00 a.m. on 12 April 2021.**
3. We will endeavour to address all substantial and relevant questions received from Shareholders by publishing our responses to such questions on our corporate website and on SGXNet prior to the AGM or at the AGM itself.
4. We will publish the minutes of the AGM on our corporate website and on SGXNet within one month after the date of the AGM.

Submission of proxy forms

1. **Appointment of Chairman of the AGM as proxy:** Shareholders (whether individual or corporate) who pre-register to observe and/or listen to the AGM proceedings and wish to vote on the resolutions to be tabled at the AGM must appoint the Chairman of the AGM as their proxy to attend, speak and vote on their behalf at the AGM, in accordance with the instructions on the proxy form.
2. **Specific voting instructions to be given:** Where Shareholders (whether individual or corporate) appoint the Chairman of the AGM as their proxy, they 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.
3. **Submission of proxy forms:** Proxy forms must be submitted to the Company in the following manner:
 - a. if submitted by post, be lodged with the Company's Singapore Share Transfer Agent, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902; or
 - b. if submitted electronically, via email to the Company's Singapore Share Transfer Agent, M & C Services Private Limited, at GPB@mncsingapore.com,

in either case, by 11:00 a.m. on 14 April 2021.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, the Company strongly encourages Shareholders to submit completed proxy forms electronically via email.

Annual Report and Appendix to the Notice of AGM

The Company's Annual Report for the financial year ended 31 December 2020 ("**2020 Annual Report**") has been published on our corporate website at the URL <http://www.hihl.com.sg/eng/hihl/FinancialInformation-AnnualReports.htm> and the Appendix to the Notice of AGM containing information on Ordinary Resolution 16 ("**Appendix**") has been published on our corporate website at the URL <http://www.hihl.com.sg/eng/hihl/NewsAnnouncements-Announcements.htm>. The 2020 Annual Report and the Appendix will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=HOTUNG%20INVESTMENT%20HLDGS%20LTD&type=company>. Printed copies of the request form (which shall include, amongst others, details of the publication of the information and documents on the SGX website and the Company's corporate website, and how a shareholder is to notify the Company of his election to receive the information or documents in physical form if he wishes to receive the same in physical form) have also been sent to Shareholders on 1 April 2021.

As the COVID-19 situation continues to evolve, the Company may be required to change our arrangements for the AGM at short notice. Shareholders should check SGXNet and/or our corporate website at the URL <http://www.hihl.com.sg/eng/hihl/NewsAnnouncements-Announcements.htm> for the latest updates on the status of the AGM.

The Company thanks all Shareholders for their understanding and cooperation to hold the AGM in line with appropriate safe distancing measures amidst the COVID-19 pandemic.

Explanatory Note(s):

Explanatory Note 1:

Pursuant to Bye-law 94 of the Company's Bye-laws (read with Rule 720(5) of the Listing Manual of the SGX-ST), at each annual general meeting, one-third of the Directors shall retire from office by rotation. Rule 720(5) of the Listing Manual of the SGX-ST which came into effect from 1 January 2019 requires all directors to submit themselves for re-nomination and re-appointment at least once every three years*. Given the fact that Mr. Kenichi Shimomoto who is to retire at the annual general meeting to be held on 16 April 2021 ("**2021 AGM**") pursuant to Bye-law 100 of the Company's Bye-laws shall not be taken into account in determining the number of Directors who are to retire by rotation, the following Directors will be retiring at the 2021 AGM pursuant to the Company's Bye-laws and Rule 720(5) of the Listing Manual of the SGX-ST:

- 1-1. Ms. Tsui-Hui Huang;
- 1-2. Dr. Ng-Chee Tan; and
- 1-3. Mr. Chun-Chen Tsou.

Dr. Ng-Chee Tan will upon re-election as a Director of the Company remain as the Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee. The independence of Dr. Ng-Chee Tan, who has served as an independent Director for at least nine (9) years had been subjected to a rigorous review by the Nominating Committee and the Board, and Dr. Ng-Chee Tan had abstained from all deliberations and discussion on the matter. For the reasons set forth on pages 30 and 31 of the Company's 2020 Annual Report, he is considered by the Board to be independent for the purposes of Listing Rule 704(8).

Information of the above Directors as set out in Appendix 7.4.1 pursuant to Rule 720(6) of the Listing Manual of the SGX-ST are provided as follows:

1-1 Ms. Tsui-Hui Huang

| | |
|---|---|
| Date of Appointment | 26 July 1997 |
| Date of last re-appointment (if applicable) | 28 April 2006 |
| Name of person | Tsui-Hui Huang |
| Age | 56 |
| Country of principal residence | Taiwan |
| The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) | Taking into consideration the contributions made by Ms. Tsui-Hui Huang to the Group over the years, the Nominating Committee and the Board respectively recommends the re-appointment of Ms. Tsui-Hui Huang as Executive Chairman and CEO of the Group. |
| Whether appointment is executive, and if so, the area of responsibility | Executive Chairman and CEO of the Group |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Chairman, CEO and Executive Director Member of Nominating Committee |
| Professional qualifications | 1986 – 1988 M.B.A. degree, Cornell University, U.S.A. 1982 – 1986 B.A. degree in Business, National Taiwan University |
| Working experience and occupation(s) during the past 10 years | Chairman and CEO of the Group |
| Shareholding interest in the listed issuer and its subsidiaries | Please refer to the section entitled "Directors' Statement" in the 2020 Annual Report. Ms. Tsui-Hui Huang also has a minor interest in the Company's subsidiaries but since these amounts are not material in nature, these have not been disclosed herein. |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | Ms. Tsui-Hui Huang, the Chairman, CEO and Executive Director of the Company, is the substantial shareholder of the Company, the Chairman of its principal subsidiary (i.e. Hotung Venture Capital Corporation and Huitung Investments (BVI) Limited) and the spouse of another Director of the Company, Mr. Andy C.W. Chen. |
| Conflict of interest (including any competing business) | None |
| Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer | Yes |
| Other Principal Commitments* Including Directorships | |
| * "Principal Commitments" has the same meaning as defined in the Code [#] . | |
| [#] The Code of Corporate Governance, as from time to time amended, modified or supplemented. | |
| Past (for the last 5 years) | Taiwan Venture Capital Association / Chairman Hotung Management International Limited / Chairman of the Board |
| Present | Chairman and CEO of the Group T. H. Investments Co., Ltd. / Chairman of the Board IKALA Global Online Corp. / Non-Executive Director Tai Lung Capital Inc. / Non-Executive Director |
| Information required under items (a) to (k) of Appendix 7.4.1 of SGX-ST Listing Manual | The responses in respect of Ms. Tsui-Hui Huang under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No". |

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| Date of Appointment | 31 August 2009 |
| Date of last re-appointment (if applicable) | 24 April 2019 |
| Name of person | Ng-Chee Tan |
| Age | 77 |
| Country of principal residence | Singapore |
| The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) | The Board reviewed the background, skills and experiences of Dr. Ng-Chee Tan and following due deliberation resolved that Dr. Ng-Chee Tan be proposed to be re-elected as Director of the Company. |
| Whether appointment is executive, and if so, the area of responsibility | Non-Executive |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Lead Independent Director Chairman of the Audit Committee Member of the Nominating Committee Member of the Remuneration Committee |
| Professional qualifications | Dr. Tan holds a Doctorate in Law from University of Oxford. |
| Working experience and occupation(s) during the past 10 years | Extensive experience as an Independent Director and Chairman/member of the Audit Committee of several companies and Chairman of a listed company (Intraco Limited); also experience as an Adjunct Professor of Law lecturing in a course on "Comparative Corporate Governance" at National University of Singapore and at East China University of Politics and Law, Shanghai. |
| Shareholding interest in the listed issuer and its subsidiaries | No |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | None |
| Conflict of interest (including any competing business) | None |
| Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer | Yes |
| Other Principal Commitments* Including Directorships | |
| * "Principal Commitments" has the same meaning as defined in the Code#. | |
| # The Code of Corporate Governance, as from time to time amended, modified or supplemented. | |
| Past (for the last 5 years) | Prudential Assurance Co. Singapore (Pte) Ltd. / Independent Director & Chairman of the Audit Committee |
| Present | None |
| Information required under items (a) to (k) of Appendix 7.4.1 of SGX-ST Listing Manual | The responses in respect of Dr. Ng-Chee Tan under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No". |

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|---|--|
| Date of Appointment | 26 July 1997 |
| Date of last re-appointment (if applicable) | 17 April 2018 |
| Name of person | Chun-Chen Tsou |
| Age | 86 |
| Country of principal residence | Taiwan |
| The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) | The Board reviewed the background, skills and experiences of Mr. Chun-Chen Tsou and following due deliberation, resolved that Mr. Chun-Chen Tsou be proposed to be re-elected as Director of the Company. |
| Whether appointment is executive, and if so, the area of responsibility | Non-Executive |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Non-Executive Director |
| Professional qualifications | 1967 – 1969 Master's degree in Trade Management, Waseda University, Tokyo, Japan 1952 – 1956 Bachelor of Arts degree in Economics, National Taiwan University |
| Working experience and occupation(s) during the past 10 years | Chairman of Youngmart Group |
| Shareholding interest in the listed issuer and its subsidiaries | Please refer to the section entitled "Directors' Statement" in the 2020 Annual Report. Mr. Chun-Chen Tsou also has a minor interest in the Company's subsidiaries but since these amounts are not material in nature, these have not been disclosed herein. |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | None |
| Conflict of interest (including any competing business) | None |
| Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer | Yes |
| Other Principal Commitments* Including Directorships | |
| * "Principal Commitments" has the same meaning as defined in the Code [#] . | |
| [#] The Code of Corporate Governance, as from time to time amended, modified or supplemented. | |
| Past (for the last 5 years) | None |
| Present | Chairman of Youngmart Group Huitung Investments (BVI) Limited / Non-Executive Director Hotung International Company Limited / Supervisor Hotung Venture Capital Corporation / Supervisor Daitung Development and Investment Corporation / Supervisor |
| Information required under items (a) to (k) of Appendix 7.4.1 of SGX-ST Listing Manual | The responses in respect of Mr. Chun-Chen Tsou under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No". |

* Pursuant to Transitional Practice Note 3 (Transitional Arrangements Regarding Code of Corporate Governance 2018) of the Listing Manual which came into effect from 1 January 2019, a director (including an executive director) appointed or re-appointed before 1 January 2019 is required to submit himself/ herself for re-nomination and re-appointment to the board at a general meeting by no later than 31 December 2021. In addition, a director appointed or re-appointed to the board on or after 1 January 2019 must submit himself/ herself for re-nomination and re-appointment to the board at a general meeting by the end of the calendar year of the third anniversary of his/ her appointment or re-appointment.

Explanatory Note 2:

Information of Mr. Kenichi Shimomoto as set out in Appendix 7.4.1 pursuant to Rule 720(6) of the Listing Manual of the SGX-ST is provided as follows:

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|---|--|
| Date of Appointment | 13 August 2020 |
| Date of last re-appointment (if applicable) | N/A |
| Name of person | Kenichi Shimomoto |
| Age | 52 |
| Country of principal residence | Japan |
| The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) | The Board reviewed the background, skills and experiences of Mr. Kenichi Shimomoto and following due deliberation, resolved that Mr. Kenichi Shimomoto be proposed to be re-elected as Director of the Company. |
| Whether appointment is executive, and if so, the area of responsibility | Non-Executive |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Non-Executive Director |
| Professional qualifications | 1987 - 1993 Faculty of Law / University of Tokyo 1998 - 1999 LL.M. (Master of Law) / College of Law, University of Illinois at Urbana-Champaign |
| Working experience and occupation(s) during the past 10 years | March 2020 – Present Senior Managing Director, International Investment / Daiwa Corporate Investment Co., Ltd. April 2019 – Present Senior Managing Director, International Investment / Daiwa PI Partners Co. Ltd. April 2020 – December 2020 Head of International Investment Department / Daiwa Corporate Investment Co., Ltd. October 2015 – March 2019 Managing Director, Head of Strategic Advisory Department I (M&A Advisory) / Daiwa Securities Co. Ltd. December 2005 – September 2015 Director, Executive Director, Managing Director, Strategic Advisory Department (M&A Advisory) / Daiwa Securities Co. Ltd. |
| Shareholding interest in the listed issuer and its subsidiaries | No |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | Mr. Kenichi Shimomoto was nominated for appointment as a Director by Daiwa Corporate Investment Co., Ltd., a substantial shareholder of the Company. |
| Conflict of interest (including any competing business) | None |
| Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer | Yes |
| Other Principal Commitments* Including Directorships | |
| * “Principal Commitments” has the same meaning as defined in the Code#. | |
| # The Code of Corporate Governance, as from time to time amended, modified or supplemented. | |
| Past (for the last 5 years) | DCI Partners Co., Ltd. / Non-Executive Director Daiwa Corporate Investment Co., Ltd. / Head of International Investment Department Daiwa Securities Co., Ltd. / Managing Director, Head of Strategic Advisory Department I (M&A Advisory) |

| | |
|--|---|
| <p>Present</p> | <p><i>Daiwa PI Partners Co. Ltd. / Senior Managing Director</i> <i>Daiwa Corporate Investment Co., Ltd. / Senior Managing Director</i> <i>Daiwa Corporate Investment Asia Limited / Non-Executive Director</i> <i>DCI Vietnam Capital Management Co. Ltd. / Non-Executive Director</i> <i>Hotung International Company Limited / Non-Executive Director</i> <i>Hubei TongYing Investment Fund Management Co., Ltd. / Non-Executive Director</i> <i>DO Microfinance Company Limited / Non-Executive Director</i> <i>Roots Capital Investment Pte.Ltd. / Non-Executive Director</i> <i>Guoxin Guohe (Hangzhou) Corporate Counselling Company Limited / Non-Executive Director</i> <i>Hotung Vneture Capital Corporation / Non-Executive Director</i> <i>Daitung Development and Investment Corporation / Non-Executive Director</i> <i>Hubei CECEP Yihe Fund Investment Management Co.,Ltd. / Non-Executive Director</i> <i>DCI Vietnam Fund III Management Co., Ltd. / Non-Executive Director</i> <i>Huitung Investments (BVI) Limited / Non-Executive Director</i></p> |
| <p>Information required under items (a) to (k) of Appendix 7.4.1 of SGX-ST Listing Manual</p> | <p><i>There is no change to the responses previously disclosed by Mr. Kenichi Shimomoto under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, which were all "No". The information as required under Appendix 7.4.1 in respect of Mr. Kenichi Shimomoto's appointment as Director was announced by the Company on 13 August 2020.</i></p> |

Explanatory Note 3:

On 6 August 2018, the SGX-ST amended the Listing Manual following the publication of the Code of Corporate Governance 2018 by the Monetary Authority of Singapore. As part of the amendments to the Code of Corporate Governance 2018, certain guidelines from the Code of Corporate Governance 2012 were shifted into the Listing Manual for mandatory compliance. On 28 November 2018, the SGX-ST issued Transitional Practice Note 3 (Transitional Arrangements Regarding Code of Corporate Governance 2018) to establish transitional arrangements for certain guidelines shifted into the Listing Manual.

Pursuant thereto and in respect of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect on 1 January 2022, to ensure that the independence designation of a director who has served for more than 9 years as at and from 1 January 2022 is not affected, the Company is seeking to obtain Shareholders' approvals for the following Directors' continued appointments as independent directors prior to 1 January 2022, as they have served for an aggregate period of more than 9 years on the Board of Directors of the Company on and from 1 January 2022.

- 3-1 Dr. Ng-Chee Tan;
- 3-2 Mr. Chang-Pang Chang; and
- 3-3 Dr. Philip N. Pillai.

Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST provides that continued appointment as independent director, after an aggregate period of more than 9 years on the board, must be sought and approved in separate resolutions by (a) all shareholders (Resolutions 7, 9 and 11) and (b) shareholders excluding directors, chief executive officer, and their associates (Resolution 8, 10 and 12).

Please refer to the section entitled "Corporate Governance Report" in the 2020 Annual Report for the Nominating Committee and Board's review of the independence of the above directors.

Explanatory Note 4:

Ordinary Resolution 15 proposed in item 13 above, if passed, will authorize the Directors to (i) issue further shares during the Relevant Period (as defined in paragraph (E) of the Ordinary Resolution 15); and (ii) issue shares in pursuance of Instruments (as defined in paragraph (B) of the Ordinary Resolution 15) made or granted during the Relevant Period regardless whether such issuance of shares pursuant to the Instruments are made during the Relevant Period or after the expiry of the Relevant Period, up to an amount not exceeding 50% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 15 is passed, of which the aggregate nominal amount of the share capital to be allotted other than on a pro-rata basis to the existing members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution 15) shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 15 is passed.

For the purpose of determining the aggregate number of shares that may be issued, the percentage of shares shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 15 is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this Ordinary Resolution 15 is passed; and (2) any subsequent consolidation or sub-division of shares.

This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required to be held, whichever is earlier; save and except that this authority extends to cover allotments and issuances of shares made after the end of the Relevant Period where such allotments and issuances of shares are pursuant to Instruments made or granted during the Relevant Period.

Explanatory Note 5:

Ordinary Resolution 16 proposed in item 14 above, if passed, will empower the Directors to buy-back Shares by way of On-Market Purchases and/or Off-Market Purchases in accordance with the terms and conditions set out in the Appendix dated 1 April 2021 (which sets out additional information in relation to the Proposed Share Buy-back Mandate).

PERSONAL DATA PRIVACY:

By submitting the proxy form appointing the Chairman of the 2021 AGM to attend, speak and vote at the 2021 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 2021 AGM as proxy for the 2021 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2021 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.