



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be convened and held by way of electronic means on Friday, 23 October 2020 at 10.00 a.m. (Singapore time) to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Directors' Report and the Auditor's Report thereon. **(Resolution 1)**
2. To approve a final dividend of HK4.6 cents per ordinary share for the financial year ended 30 June 2020. **(Resolution 2)**
3. To approve Directors' Fees of HK\$759,000 for the financial year ended 30 June 2020. **(Resolution 3)**
4. To record the retirement of Prof. Ng Tung Sang who is retiring pursuant to Bye-law 86 of the Company's Bye-laws (the "Bye-laws"). **(Resolution 4)**
5. To re-elect Mr. Lawrence Kwan, a director who is retiring pursuant to Bye-law 86 of the Bye-laws and, being eligible, offer himself for re-election. *(See Explanatory Note 1)* **(Resolution 5)**
6. To approve the appointment of Mr. Kuan Cheng Tuck as a director of the Company. *(See Explanatory Note 2)* **(Resolution 6)**
7. To re-appoint Messrs Ernst & Young, Hong Kong as auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

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

8. Authority to allot and issue shares **(Resolution 7)**

"That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

 - (a) (i) 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) 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

(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 that:

 - (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with 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 Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with 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 paragraph (1) above, the percentage of issued shares shall be based on 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:
 - (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 bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) 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 Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and (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 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 the earlier." *(See Explanatory Note 3)*

9. Authority to grant options and issue shares under the 2014 Karin Employee Share Option Scheme **(Resolution 8)**

"That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the 2014 Karin Employee Share Option Scheme ("Scheme") and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time." *(See Explanatory Note 4)*

10. Authority to Grant Options at a Discount under the 2014 Karin Employee Share Option Scheme **(Resolution 9)**

"That, subject to and contingent upon the passing of Resolution 10, the Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the provisions of the 2014 Karin Employee Share Option Scheme ("2014 ESOS") to participants with exercise prices set at a discount to the Market Price (as defined in the Appendix dated 24 September 2014) subject to the following conditions:

- (a) the maximum discount shall not exceed 20% of the market price, which is the average of the last dealt prices for a Share as determined by reference to the daily official list or any other publication published by the SGX-ST for five (5) consecutive market days immediately prior to the relevant date of offer of the option to a participant of the 2014 ESOS (as determined in accordance with the rules of the 2014 ESOS); and
- (b) in no event shall the exercise price be less than the nominal value of each Share."

11. Proposed renewal of the Share Buyback Mandate **(Resolution 10)**

"That:

- (a) pursuant to the Bye-laws, the Companies Act 1981 of Bermuda (the "Companies Law") and the Listing Manual of the SGX-ST, approval be and is hereby given for the renewal of the Share Buyback Mandate (as hereinafter defined) and the Directors be authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined) whether by way of:
 - (1) on-market purchase(s) ("Market Purchases"), transacted on the SGX-ST through its ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (2) off-market purchase(s) ("Off-Market Purchases") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Bye-laws and the Listing Manual,

and otherwise in accordance with other laws and regulations (the "Share Buyback Mandate"); and

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the proposed Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Law;
- (c) unless varied or revoked by the Company in 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 passing of this resolution and expiring on the earlier of:
 - (1) the date on which the Annual General Meeting is held or required by law or the Bye-laws to be held;
 - (2) the date on which Share purchases or acquisitions pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (3) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked at a general meeting,

(the "Relevant Period").

In this resolution:

"Prescribed Limit" means 10% of the issued ordinary share capital of the Company as at the date of 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 Law, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time); and

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price (as hereinafter defined), 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, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company 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; and

the Directors 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 any of them may consider expedient, necessary, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution." *(See Explanatory Note 5)*

12. Proposed adoption of the Karin Performance Share Plan **(Resolution 11)**

"That:

- (a) a new employee share plan to be known as the "Karin Performance Share Plan" (the "Plan"), the details which are set out in the appendix attached to the annual report, under which awards ("Awards") of fully-paid ordinary shares in the capital of the Company will be issued or delivered (as the case may be) free of charge, to selected employees of the Group, including Directors and other selected participants, be and is hereby approved;
- (b) the committee comprising Directors who are duly authorised and appointed by the Board pursuant to the rules of the Plan be and is hereby authorised:
 - (1) to administer the Plan; and
 - (2) to modify and/or amend the Plan from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Plan and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Plan; and
- (c) the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the Plan and to allot and issue such number of fully paid Shares from time to time as may be required to be issued pursuant to the vesting of awards under the Plan provided always that the aggregate number of Shares to be issued pursuant to the Plan and all share awards or share options granted under any other schemes implemented by the Company (if any) shall not exceed 15% of the total number of 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 general meeting, shall continue in full 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 Appendix)

13. Proposed participation of Mr. Ng Yuk Wing, Philip, a controlling shareholder of the Company, in the Karin Performance Share Plan **(Resolution 12)**

"That the participation of Mr. Ng Yuk Wing Philip, a controlling shareholder, in the Karin Performance Share Plan be and is hereby approved."

14. Proposed participation of Mr. Ng Mun Kit, Michael, a controlling shareholder of the Company, in the Karin Performance Share Plan **(Resolution 13)**

"That the participation of Mr. Ng Mun Kit, Michael, a controlling shareholder, in the Karin Performance Share Plan be and is hereby approved."

15. Proposed participation of Mr. Ng Kin Wing, Raymond, a controlling shareholder of the Company, in the Karin Performance Share Plan **(Resolution 14)**

"That the participation of Mr. Ng Kin Wing, Raymond, a controlling shareholder, in the Karin Performance Share Plan be and is hereby approved."

BY ORDER OF THE BOARD

Wong Chi Cheung, Clarence
Chan Lai Yin
Joint Company Secretaries
Singapore, 8 October 2020

Explanatory Notes on Businesses to be Transacted:-

1. Mr. Lawrence Kwan, if re-elected, will remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee. Mr. Lawrence Kwan will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the detailed information of Mr. Lawrence Kwan who is seeking re-election at the Annual General Meeting can be found under "Supplemental Information on Directors seeking re-election or appointment".
2. Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, detailed information of Mr. Kuan Cheng Tuck who is proposed to be appointed as a Director of the Company can be found under "Supplemental Information on Directors seeking re-election or appointment".
3. Resolution 7, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed 50% of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company. For issues of shares other than on a pro rata basis to all shareholders, the aggregate number of shares to be issued will not exceed 20% of Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless previously revoked or varied at a general meeting, expire at 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. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any Instrument made or granted under this authority.
4. Resolution 8, if passed, will empower the Directors of the Company to offer and grant options under the Scheme and to allot and issue shares pursuant to the exercise of such options under the Scheme not exceeding 15 percent of the total number of issued shares (excluding treasury Shares and subsidiary holdings) in the capital of the Company from time to time.
5. Resolution 10, if passed, will empower the Directors, from the date of the above meeting until the next Annual General Meeting, to repurchase Shares by way of Market Purchases or Off-Market Purchases of up to 10% of the issued ordinary share capital of the Company at such price up to the Maximum Price. Information relating to this proposed resolution is set out in the appendix attached to the annual report.

RECORD DATE

Subject to approval of members at the Annual General Meeting, the Register of Members and Share Transfer Books of Karin Technology Holdings Limited (the "Company") will be closed on 3 November 2020, for the preparation of dividend warrants to the proposed final dividend of HK4.6 cents for the financial year ended 30 June 2020 ("Final Dividend").

Duly completed registrable transfers in respect of the shares in the Company received up to 5:00 p.m. on 2 November 2020 ("Record Date") by the Company's Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #02-00 Singapore 068898 will be registered to determine Members' entitlements to the Final Dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5:00 p.m. on the Record Date will be entitled to the Final Dividend.

The Proposed Final Dividend, if approved at the Annual General Meeting, will be paid on 19 November 2020.

Notes:

1. The Annual General Meeting ("AGM") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://karingroup.com/2020agm/>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the Company's announcement dated 8 October 2020. This notice may be accessed at the Company's website at the URL <https://karingroup.com/2020agm/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For the avoidance of doubt, the aforesaid section is circulated together with and forms part of this Notice of AGM.
3. The Chairman of the AGM, as proxy, need not be a member of the Company.
4. A shareholder of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to watch or listen to the proceedings of the AGM through a "live" webcast via mobile phone, tablet or computer ("Live Webcast"). In order to do so, the member must pre-register by 10.00 a.m. on 20 October 2020 ("Registration Deadline"), at the URL <https://agm.convencgm.com/karinagm2020> ("AGM Website"), to create an account.
5. A member of the Company (whether individual or corporate and including a Relevant Intermediary) must appoint the Chairman of the AGM in as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM, if such member wishes to exercise his/her/its voting rights at the AGM. In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
6. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent, Banks or SRS Operators to submit their votes at least 7 working days before the AGM (i.e. by 10:00 a.m. on 13 October 2020).
7. Shareholders (including Relevant Intermediary) who wish to vote on any or all of the resolutions at the AGM must submit a proxy form to appoint the Chairman of the Meeting as their proxy to do so on their behalf.
8. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) in the electronic format accessible on the AGM Website;
 - (b) if submitted by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road #11-02, Singapore 068898; or
 - (c) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com, in either case, by no later than 10.00 a.m. on 20 October 2020, being 72 hours before the time fixed for the AGM.

In the case of submission of the Proxy Form other than via the AGM Website, a member 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 members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee custodial 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 (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act (Chapter 36) 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 CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.