

# NOTICE OF ANNUAL GENERAL MEETING

## **KOYO INTERNATIONAL LIMITED**

(Company Registration No. 200100075E)  
(Incorporated in the Republic of Singapore)

### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Koyo International Limited ("**Company**") will be convened and held at by way of electronic means on Tuesday, 27 April 2021 at 2.00 p.m. (Singapore time) to transact the following businesses:

#### **AS ORDINARY BUSINESS**

1. To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company and the Group for the financial year ended 31 December 2020 together with the Auditors' Report thereon. **(Resolution 1)**
2. To declare a First and Final tax exempt (one-tier) Dividend of 0.05 Singapore cents per ordinary share as recommended by the Directors for the financial year ended 31 December 2020. (FY2019: 0.10 Singapore cents) **(Resolution 2)**
3. To approve the payment of Directors' fees of S\$120,000 for the financial year ending 31 December 2021, payable quarterly in arrears. (FY2020: S\$120,000) **(Resolution 3)**
4. To re-elect the following Directors who are retiring by rotation pursuant to Regulation 100 of the Constitution of the Company:
 

Mr. Foo Suay Wei	<b>(Resolution 4)</b>
Mr. Wong Loke Tan	<b>(Resolution 5)</b>

[See Explanatory Note (1) and (2)]
5. To approve Mr. Yeo Guat Kwang's ("**Mr. Yeo**")'s continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), and the authority conferred by this Resolution shall continue in force until the earlier of the following (i) the retirement or resignation of Mr. Yeo as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.
 

[See explanatory note (3)]

**(Resolution 6)**
6. That subject to and contingent upon passing of Ordinary Resolution 6 above, shareholders (excluding the Directors and the Chief Executive Officer ("**CEO**") of the Company, and their respective associates (as defined in the Catalist Rules) who shall abstain from voting for Resolution 7) to approve Mr. Yeo's continue appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, and the authority conferred by this Resolution shall continue in force until the earlier of the following (i) the retirement or resignation of Mr. Yeo as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.
 

[See explanatory note (3)]

**(Resolution 7)**

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7. To approve Ms. Serena Lee Chooi Li's ("**Ms. Serena Lee**")'s continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of Catalist Rules, and the authority conferred by this Resolution shall continue in force until the earlier of the following (i) the retirement or resignation of Ms. Serena Lee as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

[See explanatory note (3)]

**(Resolution 8)**

8. That subject to and contingent upon passing of Ordinary Resolution 8 above, shareholders (excluding the Directors and the CEO of the Company, and their respective associates (as defined in the Catalist Rules) who shall abstain from voting for Resolution 9) to approve Ms. Serena Lee's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, and the authority conferred by this Resolution shall continue in force until the earlier of the following (i) the retirement or resignation of Ms. Serena Lee as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

[See explanatory note (3)]

**(Resolution 9)**

9. To re-appoint Messrs UHY Lee Seng Chan & Co as the auditor of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Director to fix their remuneration.

**(Resolution 10)**

10. To transact any other ordinary business which may properly be 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:

- 11. 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 Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual – Section B: Rules of Catalist ("Catalist Rules")**

THAT the Directors be and are hereby authorised pursuant to the provisions of Section 161 of the Companies Act and Rule 806 of the Catalist Rules to:

- (a) (i) allot and issue shares in the capital of the Company ("**Shares**") 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 and for such purposes and to such persons as the Directors may deem fit; and

- (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.

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PROVIDED ALWAYS 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 one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this resolution in force;
- (2) (subject to the manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a), the percentage of the total issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any 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 Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub paragraphs 11(2)(a) or 11(2)(b) 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 the resolution approving the mandate.

- (3) 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 all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (4)]

**(Resolution 11)**

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## 12. Proposed Renewal of Share Buyback Mandate

THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("**Shares**"), not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), and such purchases and acquisitions of the Shares may be effected by way of:-
- (i) Market purchases ("**Market Purchases**") transacted on the SGX-ST's through the ready market trading system or, as the case may be, any other securities 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
  - (ii) Off-market purchases ("**Off-Market Purchases**") effected otherwise than on the SGX-ST in accordance with an equal access scheme(s), as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Catalist Rules as may for the time being, be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buyback Mandate**");

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback 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 Companies 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 Buyback Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period (as hereinafter defined) and expiring on the earliest of:
- (i) the date on which the next AGM is held or required by law to be held;
  - (ii) the date on which the Share Buybacks are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting.
- (d) for the purposes of this Resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five days on which the SGX-ST is open for trading in securities ("**Market Days**") and which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, 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 five-day period and the day on which the purchases are made;

"**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 pursuant to the 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; and

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**“Maximum Limit”** means ten percent (10%) of the total issued Shares of the Company as at the date of the passing of this ordinary resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buyback) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued Shares of the Company shall be taken to be the total number of the issued Shares as altered by such capital reduction (the total number of Shares shall exclude any Shares that may be held as treasury shares by the Company from time to time);

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, 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 of the Shares; and
- (ii) in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120% of the Average Closing Price; and

**“Relevant Period”** means the period commencing from the date of passing this ordinary resolution and expiring on the earliest of the date on which the next AGM of the Company is held or required by law to be held, the date on which the Share Buybacks are carried out to the full extent of the Share Buyback Mandate or date the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting;

- (e) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (f) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Companies Act; and
- (g) the Directors of the Company and/or any of them be and are hereby authorised, empowered to complete and do and execute all such things and acts (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this ordinary resolution.

**(Resolution 12)**

By Order of the Board

Shirley Tan Sey Liy  
Company secretary  
12 April 2021

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## Explanatory Notes

1. Mr. Foo Suay Wei ("**Mr. Foo**") will, upon re-election as a director of the Company, remain as the Executive Director of the Company, Mr. Foo is the son of Mr. Foo Chek Heng, the Managing Director/CEO and controlling shareholder of the Company, and is the grandson of Mdm Heng Jee Moi ("**Mdm Heng**") and brother of Mr. Foo Suay Lun, the deemed substantial shareholders of the Company as Mdm Heng owns 100% of Salix Capital Pte. Ltd. with joint tenant with Mr. Foo Suay Lun with right of survivorship. Save as disclosed, Mr. Foo does not have any material relationships between himself and the Directors and the Company.
2. Mr. Wong Loke Tan ("**Mr. Wong**") will, upon re-election as a director of the Company, remain as the Independent Non-Executive Chairman of the Company, the Chairman of the Audit Committee and a member of the Remuneration Committee. the Board considers Mr. Wong to be independent for the purpose of Rule 704(7) of the Catalist Rules.
3. Ordinary Resolutions 6, 7, 8 and 9 are to subject the continued appointment of Mr. Yeo and Ms. Serena Lee each of whom had served as an Independent Director for an aggregate period of more than 9 years to a two-tier voting process in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, the Directors and the CEO of the Company, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given.

The Board of the Company and the Nominating Committee have evaluated the participation of Mr. Yeo and Ms. Serena Lee at Board and Board committee meetings and determined that each of them continues to possess independent thinking and the ability to exercise objective judgement on corporate matters independently.

In the event that Mr. Yeo and Ms. Serena Lee do not obtain a majority of shareholders' approval through the two-tiered voting process, they will cease to be considered independent for purposes of Rule 406(3)(d)(iii) of the Catalist Rules and will be re-designated as a non-executive non-independent director of the Company. The Company shall endeavour to search for suitable candidate(s) and fill the vacancies of the independent director(s) within two, but no later than three months from the date of the AGM to fulfil the requirements of the Catalist Rules and Code of Corporate Governance, where applicable.

4. Ordinary Resolution 11 above, if passed, will empower the Directors of the Company from the date of this AGM until the date 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue ordinary 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, shall not exceed, in total, one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which the total number of Shares issued other than on a pro rata basis to existing shareholders of the Company, shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

For determining the aggregate number of Shares that may be issued, the percentage of total issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time Resolution 11 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities, the exercise of share options or vesting of share awards outstanding or subsisting at the time when Resolution 11 is passed and any subsequent consolidation or subdivision of Shares.

## Notes relating to measures to minimise the risk of COVID-19:

### General

1. The 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 of AGM ("**Notice**") and the Company's annual report for the financial year ended 31 December 2020 ("**Annual Report**") will not be sent to members. Instead, this Notice and Annual Report will be sent to members by electronic means via publication on the Company's corporate website <http://www.koyotech.com> and the following URL: <https://koyointlagm2021.investor.exchange>. This link will be available to shareholders from 12 April 2021 onwards. This Notice and Annual Report will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements are instead put in place to allow shareholders to participate in the AGM by:
  - (a) watching or listening to the AGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in Note 3 below;
  - (b) submitting questions ahead of the AGM. Please refer to Notes 7 to 9 below for further details; and
  - (c) voting by proxy at the AGM. Please refer to Notes 10 to 11 below for further details.

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## **Participation in the AGM via live webcast or live audio feed**

3. 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 or web audio-only access via mobile phone, tablet or computer (“**Live Webcast**”). In order to do so, the member must pre-register by 2.00 p.m. on 24 April 2021 (“**Registration Deadline**”), at the following URL: <https://koyointlagmegm2021.investor.exchange> (“**Koyo AGM Website**”), to create an account.
4. Following authentication of his/her/its status as a shareholder of the Company, such shareholder will receive an email on their authentication status and will be able to access the Live Webcast using the account created.
5. Shareholders (including SRS/CPF shareholders) who have registered by the Registration Deadline in accordance with paragraph 3 above but do not receive an email response by 2.00 p.m. on 26 April 2021 may contact the Company for assistance at the following email address: mail@koyointernational.com, with the following details included: (1) the member’s full name; and (2) his/her/its identification/registration number.
6. Non-SRS holders whose shares are registered under Depository Agents (“**DAs**”) must **also** contact their respective DAs to indicate their interest in order for their respective DAs to make the necessary arrangements for them to participate in the Live Webcast of the AGM proceedings.

## **Submission of questions prior to the AGM**

7. Please note that shareholders will not be able to ask questions during the Live Webcast, and therefore it is important for shareholders who wish to ask questions to submit their questions in advance. A shareholder of the Company may submit questions relating to the resolutions to be tabled for approval at the AGM or the Company’s businesses and operations no later than 2.00 p.m. on 19 April 2021. The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) relating to the resolutions to be tabled and for approval at the AGM prior to or at the AGM. The responses to these questions will be published as soon as possible before the AGM via SGXNet and the Company’s website or if answered during the AGM, will be included in the minutes of the AGM which shall be published on the SGXNet and the Company’s website within one month after the date of AGM.
8. To do so, all questions must be submitted no later than 2.00pm on 19 April 2021 through any one of the following means:
  - (a) via the Koyo AGM Website; or
  - (b) in physical copy by depositing the same at the registered office of the Company at 53 Ubi Avenue 3 #02-01 Singapore 408863; or
  - (c) by email to mail@koyointernational.com.
9. If the questions are deposited in physical copy at the Company’s registered office or sent via email, and in either case not accompanied by the completed and executed Proxy Form (as defined below), the following details must be included with the submitted questions: (i) the member’s full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

## **Voting by proxy**

10. Shareholders may only exercise their voting rights at the AGM via proxy voting. The accompanying proxy form for the AGM may be accessed via the Koyo AGM Website, the Company’s corporate website <https://www.koyotech.com/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
11. 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.
12. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - a. if submitted by post, be lodged at the registered office of the Company at 53 Ubi Avenue 3 #02-01 Singapore 408863;
  - b. if submitted electronically, be submitted via email to the [mail@koyointernational.com](mailto:mail@koyointernational.com); or
  - c. via the following URL: <https://koyointlagmegm2021.investor.exchange> (“**Koyo AGM Website**”) download the Proxy Form and if submitted the duly signed Proxy Form to the Company via email at mail@koyointernational.com;

in either case, **by no later than 24 April 2021, 2.00 p.m., being at least seventy-two (72) hours before the time appointed for holding the Meeting.**

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In the case of submission of the Proxy Form other than via the Koyo 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 via email.**

13. In the case of submission of the Proxy Form other than via the Koyo AGM Website, the instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation, failing which the instrument of proxy may be treated as invalid.
14. An investor who holds shares under the SRS/CPF Investor Schemes and wishes to vote, should approach their respective SRS/CPF Operators to submit their votes to appoint the Chairman of the Meeting as their proxy, at least 7 working days (by 16 April 2021 at 2.00pm) before the AGM.
15. A Depositor's name must appear on the Depository Register maintained by The Central Depositor (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to vote at the AGM.
16. An electronic copy of each of the Company's annual report for the financial year ended 31 December 2020, Notice of AGM, Proxy Form and Appendix in relation to the Proposed Renewal of the Share Buyback Mandate has also made available on:
  - a. the Company's corporate website at <http://www.koyotech.com>;
  - b. the website set up for the purposes of the AGM at the following URL: <https://koyointlagm2021.investor.exchange>; and
  - c. the SGX website at <https://www.sgx.com/securities/company-announcements>
17. **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.**
  - \* A Relevant Intermediary is:
    - (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
    - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
    - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## PERSONAL DATA PRIVACY

By pre-registering for the Live Webcast, submitting a Proxy Form appointing the Chairman of the Meeting as proxy to vote at the AGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations, 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 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 or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.