
SUTL ENTERPRISE LIMITED

(Company No: 199307251M)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth Annual General Meeting of SUTL Enterprise Limited will be held at Constellation 1, ONE°15 Marina Sentosa Cove, #01-01, 11 Cove Drive, Sentosa Cove, Singapore 098497 on Monday, 29 April 2024 at 3.00 p.m. for the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 and the Auditors' Report thereon.

(Resolution 1)
2. To declare a final 1-tier tax exempt dividend at 5 cents per ordinary share for the year ended 31 December 2023.

(Resolution 2)
3. To approve the payment of Directors' Fees of S\$271,766 for the year ended 31 December 2023.

(Resolution 3)
4. To re-elect Mr Tay Teng Guan Arthur as Director retiring under Article 104 of the Articles of Association of the Company.

(Resolution 4)
5. To re-elect Mr Tay Teng Hock as Director retiring under Article 104 of the Articles of Association of the Company.

(Resolution 5)
6. To re-appoint Messrs RSM SG Assurance LLP as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

(Resolution 6)

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass the following Resolutions with or without any modification as Ordinary Resolutions:
 - (a) "That pursuant to and subject to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company ("Directors") to issue shares in the capital of the Company and convertible securities that might or would require new shares in the capital of the Company 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 (whether by way of rights, bonus

or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares of the Company excluding any treasury shares and subsidiary holdings (“Issued Shares”), and provided further that where shareholders of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per cent. (20%) of the Issued Shares, and for the purpose of this Resolution, the percentage of Issued Shares shall be based on the Company’s issued share capital at the time this Resolution is passed (after adjusting for (a) new shares arising from the conversion or exercise of convertible securities; (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares, and provided that in respect of (a) and (b) above adjustments 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), and unless revoked or varied by ordinary shareholders of the Company in general meeting, such authority 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 is required by law to be held, whichever is earlier, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

(Resolution 7)

- (b) “That authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Share Option Scheme 2011 (the “Option Scheme”) approved by Shareholders in general meeting on 29 April 2011 and extended at the Company’s annual general meeting held on 28 April 2021, as may be amended from time to time, and pursuant to Section 161 of the Companies Act 1967 to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of the options under the Option Scheme (notwithstanding that such allotment and issue may occur after the conclusion of the next or any ensuing Annual General Meeting of the Company), provided always that the aggregate number of shares to be issued pursuant to the Option Scheme, when added to (a) the aggregate

number of shares issued or issuable in respect of any other share based schemes of the Company (if any) and (b) the number of treasury shares delivered in respect of the options granted under all the other share-based incentive schemes of the Company (if any), shall not exceed fifteen per cent. (15%) of the issued shares (excluding treasury shares and subsidiary holdings) of the Company, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.

(Resolution 8)

- (c) “That the Directors be and are hereby authorised to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of ordinary shares representing up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings) as at the date of this Resolution, unless the Company has effected a reduction of the share capital of the Company in which event the number of issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings), at the price of up to but not exceeding the Maximum Price (as defined in the Company’s Addendum to Shareholders dated 5 April 2024 (being an addendum to this Notice of AGM) (the “Addendum”)), in accordance with the “Guidelines on Share Purchases” set out in Appendix A thereof on pages 32 to 35 of the Addendum, and this mandate shall commence from the date of passing of this Resolution and expire at the earliest of (a) the date on which the next Annual General Meeting of the Company is or is required by law to be held, whichever is the earlier; (b) the date on which the purchases or acquisitions of shares pursuant to the Share Purchase Mandate are carried out to the full extent authorised under the Share Purchase Mandate; or (c) the effective date on which the authority conferred in the Share Purchase Mandate is varied (as to the duration of the Share Purchase Mandate) or revoked by the Shareholders in general meeting, and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST.”

(Resolution 9)

- (d) “That:

- (i) the proposed grant of Options to Mr. Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company, pursuant to and in accordance with the rules of the Option Scheme, be and is hereby approved, and the Directors and each of them be and are hereby authorised to allot and issue from time to time Shares upon the exercise of such Options:

- (1) Date of Grant: Any time within one (1) month from the date of the

Thirtieth AGM;

- (2) Number of Shares: 100,000 Shares (comprising approximately 0.11 % of the total number of issued Shares and approximately 0.99 % of the aggregate number of Shares available under the Option Scheme);
 - (3) Exercise Price per Share: Market Price (To give an indication, the Market Price of the Shares on the Latest Practicable Date is S\$0.675);
 - (4) Vesting Period: Fifty per cent. (50%) of the Shares comprised in the Options will vest on the first anniversary of the Date of Grant, and the balance of the Shares comprised in the Options will vest on the second anniversary of the Date of Grant; and
 - (5) Exercise Period: The Options in respect of: (i) Fifty per cent. (50%) of the Shares comprised in the Options will be exercisable after the first anniversary of the Date of Grant; and (ii) the balance of the Shares comprised in the Options will be exercisable after the second anniversary of the Date of Grant, provided always that the Options shall be exercised before the fifth (5th) anniversary of the Date of Grant; and
- (ii) the Directors of the Company and each of them be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required as they or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution, and in this Resolution, “Associate”, “Controlling Shareholder”, “Shares”, “Options”, “Date of Grant”, “Exercise Price”, “Exercise Period”, “Thirtieth AGM”, “Latest Practicable Date”, and “Market Price” shall have the same meanings ascribed to them in the Addendum.”

(Resolution 10)

(e) “That:

- (i) the regulations contained in the New Constitution of the Company reproduced in its entirety in Appendix B of the Addendum, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and;
- (ii) the Directors of the Company and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things, and to approve, modify, ratify and execute all such documents, acts and things as they and/or he may consider, desirable, necessary or expedient to give effect to the abovementioned resolution.”

(Resolution 11)

8. Any other ordinary business, which may be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Adrian Chan Pengee
Joint Company Secretary
5 April 2024

NOTES:

1. The Thirtieth Annual General Meeting of the Company (“AGM”) will be held, in a wholly physical format, at Constellation 1, ONE°15 Marina Sentosa Cove, #01-01, 11 Cove Drive, Sentosa Cove, Singapore 098497.
2. Printed copies of the Company’s annual report for the financial year ended 31 December 2023, addendum to shareholders of the Company (“Shareholders”) dated 5 April 2024 (being an addendum to the Notice of AGM), Notice of AGM and proxy form will be sent by post to shareholders. Documents relating to the business of the AGM, which comprise the Company’s annual report for the financial year ended 31 December 2023, Notice of AGM, the addendum to Shareholders dated 5 April 2024, and proxy form will also be published on SGXNET and the Company’s website at <https://www.sutlenterprise.com>.
3. Arrangements relating to attendance at the Annual General Meeting by shareholders, including Central Provident Fund (“CPF”) or Supplementary Retirement Scheme (“SRS”) (“**CPF/SRS investors**”) CPF and SRS investors, submission of questions by shareholders, including CPF and SRS investors, in advance of, or at, the Annual General Meeting, addressing of substantial and relevant questions in advance of, or at, the Annual General Meeting, and voting at the Annual General Meeting by shareholders, including CPF and SRS investors, or (where applicable) duly appointed proxy(ies), are set out in the accompanying Company’s announcement dated 5 April 2024. This announcement may be accessed at the Company’s website at the URL <https://www.sutlenterprise.com> and SGXNET.

The proxy form may be accessed at the Company’s website at <https://www.sutlenterprise.com> or the SGXNET.

4. The proxy form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/its relevant intermediary as soon as possible to specify his/its voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 3.00 p.m. on 17 April 2024, being not less than 7 working days before the date of the AGM to submit his/her voting instructions.
5. If the member is a corporation, the instrument appointing the Chairman as proxy must be under seal or the hand of an officer or attorney duly authorised.
6. The proxy form must be submitted to the Company in the following manner:
 - (i) if submitted by post, be deposited at the registered office of the Company at #05-00, 100J Pasir Panjang Road, SUTL House, Singapore 118525; or
 - (ii) if submitted through electronic means, be submitted via an email enclosing a signed PDF copy of the proxy form to the Company at investor_relations@sutl.com.

in either case, by no later than 3:00 p.m. on 27 April 2024 (being at least forty-eight (48) hours before the time fixed for holding the AGM).

A member who wishes to submit the proxy form 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.

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7. Where a member (whether individual or corporate) appoints the Chairman as his/its proxy, he/it must give specific instructions in the relevant proxy form as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid. The Company shall be entitled to reject the instrument appointing the Chairman as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on this instrument appointing the Chairman as proxy.
 8. In the case of members whose shares are deposited with The Central Depository (Pte) Limited (“CDP”), the Company may reject any instrument appointing the Chairman as proxy lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the meeting as certified by CDP to the Company.
 9. In advance of the AGM, shareholders, including CPF and SRS investors, may submit matters and questions relating to the business of the AGM, by 3.00 p.m. on 22 April 2024:
 - (i) by email to investor_relations@sutl.com; or
 - (ii) by post to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632.

When submitting questions via email or by post, the shareholder would also need to provide the following details:

- full name (as per CDP, CPF, SRS and/or scrip-based records);
 - address; and
 - the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip).
10. The Company will respond to substantial and relevant questions which are received in the manner and by the time and date set out in Note 9 above, and the Company will publish its response on SGXNET and the Company’s website at <https://www.sutlenterprise.com> prior to the AGM.
 11. In addition, at the AGM itself, shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies, may raise matters and questions relating to the business of the AGM.

EXPLANATORY NOTES:

Resolution 3

Resolution 3 above is to seek approval for the payment of S\$271,766 as Directors’ Fees to the Independent Directors as well as the other Directors on the board for the financial year ended 31 December 2023. The Directors’ Fees for the financial year ended 31 December 2022 was S\$258,825 for the Independent Directors as well as the other Directors on the board.

Resolution 4

Mr. Tay Teng Guan Arthur, if re-elected, will remain an Executive Director and the Chief Executive Officer of the Company. Please refer to pages 7, 34 and 35 of the Company’s Annual Report for the financial year ended 31 December 2023 for more information.

Resolution 5

Mr. Tay Teng Hock, if re-elected, will remain a Non-Executive Director of the Company.

Please refer to pages 8 and 36 of the Company's Annual Report for the financial year ended 31 December 2023 for more information.

Resolution 7

Resolution 7 above, if passed, empowers the Directors, from the date of the above Meeting until the next Annual General Meeting, to allot and issue shares and convertible securities of the Company, without seeking any further approval from Shareholders in general meeting but within the limitation imposed by the Resolution.

Resolution 8

Resolution 8 above, if passed, empowers the Directors to offer and grant options and to issue shares in connection with the Option Scheme. This authority will, unless previously 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 is required by law to be held, whichever is earlier. This authority is in addition to the general authority to issue shares sought under Resolution 7.

Resolution 9

Resolution 9 above, if passed, empowers the Directors of the Company to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings) as at the date of the Resolution, unless the Company has effected a reduction of the share capital of the Company in which event the issued ordinary shares of the Company shall be taken to be the number of the issued ordinary shares of the Company as altered (excluding any ordinary shares held as treasury shares or which comprise subsidiary holdings), at a price up to but not exceeding the Maximum Price (as defined in the Addendum) (the "Share Purchase Mandate").

Please refer to the Addendum for the rationale for the Share Purchase Mandate, the source of funds to be used for the Share Purchase Mandate (including the amount of financing), the impact of the Share Purchase Mandate on the Company's financial position, the implications arising as a result of the Share Purchase Mandate under the Singapore Code on Take-overs and Mergers and on the listing of the Company's Shares on the SGX-ST, the number of Shares purchased by the Company in the previous twelve (12) months, as well as whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

Resolution 10

Resolution 10, if passed, will approve the grant of Options to Mr. Tay Teng Hock, a Non-Executive Director and an Associate of a Controlling Shareholder of the Company, on the terms and subject to the conditions set out in the Resolution and the Addendum.

Please refer to the Addendum for the rationale for the grant of Options to Mr. Tay Teng Hock.

Please refer to the section titled "Abstention from Voting" below for details on the Shareholders who are required to abstain from voting on this Resolution 10.

Resolution 11

Resolution 11 above, if passed, would approve the adoption of a New Constitution of the

Company, and the intended purpose is to update, streamline and rationalize the existing provisions in the Constitution of the Company.

Please refer to the Addendum for further details on the proposed adoption of a New Constitution of the Company, including a summary of the principal provisions of the proposed New Constitution, and a comparison of the proposed New Constitution against the existing Constitution.

Abstention from Voting

Shareholders who are eligible to participate in the Option Scheme shall abstain from voting at the Thirtieth AGM in respect of Resolutions 8 and 10. Save for the Chairman, they shall also decline to accept appointment as proxy for Shareholders to vote on Resolutions 8 and 10. For the Thirtieth AGM, the Chairman will accept appointment as proxy for Shareholders to vote in respect of Resolutions 8 and 10, provided that the Shareholder concerned has given specific instructions in the relevant proxy form as to voting, or abstentions from voting, in respect of such Resolutions.

The Controlling Shareholder, Mr. Tay Teng Guan, Arthur, and his Associate, Mr. Tay Teng Hock, whereby the latter is proposed to receive Options under the Option Scheme, and their associates (including SUTL Global Pte. Ltd.), will abstain from voting at the Thirtieth AGM in respect of Resolutions 8 and 10.

The Directors are all eligible to participate in, and are therefore interested in the Option Scheme. As such, the Directors shall also abstain from voting at the Thirtieth AGM in respect of Resolutions 8 and 10.

The Company will disregard any votes cast by the abovementioned Shareholders and Directors in respect of Resolutions 8 and 10.

Please refer to the Addendum for more details.

Personal data privacy:

By (a) submitting the proxy form appointing a proxy(ies) and/or an instrument appointing a representative(s) to vote at the Annual General Meeting and/or any adjournment thereof, (b) submitting details for the attendance at the AGM or (c) submitting any matter or question in accordance with this Notice of AGM, a member of the Company: (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes: (1) processing, administration and analysis by the Company (or its agents or service providers) of proxies and corporate 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); (2) processing of the registration for the purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to attend the AGM of the Company and providing them with any technical assistance where necessary; (3) addressing substantial and relevant questions from members received before the AGM of the Company and, if necessary, following up with the relevant members in relation to such questions; and (4) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies)

and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

In the case of a member who is a relevant intermediary, by submitting the consolidated list of participants set out in Note 3 of this Notice of AGM, such member represents and warrants that it has obtained the prior consent of the individuals for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals 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 participation of such individuals in the broadcast and proceedings of the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and record of questions asked, 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.

Photographic, sound and/or video recordings of the AGM of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the AGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.