

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of **ES GROUP (HOLDINGS) LIMITED** (the “**Company**”) will be held at 10 Kwong Min Road, Singapore 628712 on Tuesday, 30 April 2024 at 2:00 p.m., for the following purposes:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 (“**FY2023**”) and the Independent Auditors’ Report thereon.  
**Resolution 1**
2. To re-elect Mr. Low Chee Wee, a Director of the Company retiring pursuant to Regulation 98 of the Constitution of the Company and who, being eligible, offers himself for re-election, as a Director of the Company.  
*(See Explanatory Notes)*  
**Resolution 2**
3. To re-elect Mr. Jens Rasmussen, a Director of the Company retiring pursuant to Regulation 98 of the Constitution of the Company and who, being eligible, offers himself for re-election, as a Director of the Company.  
*(See Explanatory Notes)*  
**Resolution 3**
4. To approve the payment of Directors’ fees of up to S\$128,500 for the financial year ending 31 December 2024, payable quarterly in arrears (FY2023: up to S\$128,500).  
**Resolution 4**
5. To re-appoint Messrs Mazars LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration.  
**Resolution 5**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## AS SPECIAL BUSINESS

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

### ORDINARY RESOLUTION: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

7. That:
  - (a) for the purposes of the Companies Act 1967 of Singapore (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
    - (i) on-market purchases (each a “**Market Purchase**”), transacted on the Catalist through the Singapore Exchange Securities Trading Limited’s (the “**SGX-ST**”) trading system 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

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- (ii) off-market purchases (each an “**Off-Market Purchase**”) (if effected otherwise than on the Catalist) in accordance with an equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”),

(the “**Share Buy-back Mandate**”), be and is hereby authorised and approved generally and unconditionally;

- (b) unless varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of the Shares are carried out to the full extent mandated by the Share Buy-back Mandate; or
- (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by an ordinary resolution of shareholders of the Company in a general meeting,

(the “**Relevant Period**”);

- (c) in this Resolution 6:

“**Prescribed Limit**” means the number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date passing this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

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

- (i) in the case of a Market Purchase, the price per Share which is not more than 5% above the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, the price per Share which is not more than 20% above the Average Closing Price of the Shares; and

For the purposes above:

“**Average Closing Price**” means the average of the closing market prices of the Shares for the last 5 Market Days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, or as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action occurring during the relevant 5 Market Days period and the day on which the purchases or acquisitions of Shares are made;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

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“**Offer Date**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating therein the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buy-back Mandate.

**(See Explanatory Notes)**

**Resolution 6**

## ORDINARY RESOLUTION: AUTHORITY TO ALLOT AND ISSUE SHARES

8. That, pursuant to Section 161 of the Act and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (A) (i) allot and issue 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, convertible securities or other Instruments convertible into Shares; and/or
- (iii) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues,

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

- (B) issue Shares in pursuance of any Instrument made or granted by our Directors pursuant to (A)(ii) and/or (A)(iii) above, notwithstanding that such authority may have ceased to be in force at the time the Shares are to be issued, as per A(iii) provided that:
- (i) the aggregate number of Shares to be issued pursuant to such authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;

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- (b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided 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;

and provided also that adjustments under (a) and (b) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and are outstanding or subsisting at the time this Resolution is passed;

- (iii) in exercising such authority, the Company shall comply with any or all the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Act and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in a general meeting by ordinary resolution, 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 of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act, and every other legislation for the time being in force concerning companies and affecting the Company, whichever is the earlier.

**(See Explanatory Notes)**

**Resolution 7**

By Order of the Board

Sharon Lim Siew Choo  
Company Secretary

Singapore  
8 April 2024

## **Explanatory Notes:**

### **(i) Resolutions 2 and 3**

Mr. Low Chee Wee, if re-elected as a Director of the Company, will remain as the Executive Director, Chief Executive Officer and Chief Operating Officer of the Company. Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on Mr. Low Chee Wee can be found under the sections entitled "Board of Directors", "Corporate Governance Report", "Appendix" and "Directors' Statement" of the Company's Annual Report 2023. Save as disclosed therein, there are no material relationships (including immediate family relationship) between Mr. Low Chee Wee and the other Directors of the Company, the Company or its substantial shareholders.

Mr. Jens Rasmussen, if re-elected as a Director of the Company, will remain as Non-Independent Non-Executive Director of the Company and will continue to serve as a member of the Audit and Risk Committee, the Nominating Committee as well as the Remuneration and Compensation Committee of the Company. Mr. Jens Rasmussen is considered by the Board of Directors of the Company to be non-independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on Mr. Jens Rasmussen can be found under the sections entitled "Board of Directors", "Corporate Governance Report", "Appendix" and "Directors' Statement" of the Company's Annual Report 2023. Save as disclosed therein, there are no material relationships (including immediate family relationship) between Mr. Jens Rasmussen and the other Directors of the Company, the Company or its substantial shareholders.

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## (ii) Resolution 6

The Ordinary Resolution 6 proposed above, if passed, will empower the Directors of the Company, (i) from the date of the above Annual General Meeting of the Company until the date of the next Annual General Meeting of the Company to be held or is required by law to be held; or (ii) the date on which the purchases or acquisitions of Shares are carried out to the full extent mandated by the Share Buy-back Mandate; or (iii) such authority is revoked or varied by shareholders of the Company in a general meeting, whichever is the earlier, to make purchases or acquisitions (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at prices up to but not exceeding the Maximum Price. The rationale for the Share Buy-back Mandate, the authority and limitation on the purchases or acquisitions of Shares under the Share Buy-back Mandate, the source of funds to be used for the purchases or acquisitions of Shares including the amount of financing, and the financial effects of the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are set out in greater detail in Section 2 of the addendum to the Notice of Annual General Meeting dated 8 April 2024 in relation to the proposed renewal of the Share Buy-back Mandate ("**Addendum**").

## (iii) Resolution 7

The Ordinary Resolution 7 proposed above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting of the Company 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 or such authority is revoked or varied by the Company in a general meeting, whichever is the earlier, to allot and issue Shares and to make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which the number of Shares to be issued other than on a *pro-rata* basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any).

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

### Notes:

1. The Annual General Meeting of the Company ("**AGM**" or "**Meeting**") will be held, in a wholly physical format, at 10 Kwong Min Road, Singapore 628712 on Tuesday, 30 April 2024 at 2:00 p.m.. **There will be no option for shareholders to participate virtually.**
2. A CD which contains a soft copy of the Company's Annual Report 2023 and the Addendum, as well as printed copies of this Notice of AGM and the accompanying instrument appointing a proxy or proxies ("**Proxy Form**"), will be sent to members of the Company by post. These documents have also been published and may be accessed on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL [https://www.esgroup.com.sg/htm/ir\\_overview.php](https://www.esgroup.com.sg/htm/ir_overview.php).
3. Members of the Company (including Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the AGM by:
  - (a) attending the AGM in person;
  - (b) submitting questions in advance of the AGM or raising questions at the AGM; and/or
  - (c) voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies),details as set out in the paragraphs below.

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4. A member of the Company entitled to attend, speak and vote at the AGM (otherwise than a relevant intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead at the AGM. Where such member's Proxy Form appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
5. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

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

6. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under common seal or under the hand of its duly authorised officer or attorney.
7. A proxy need not be a member of the Company.
8. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory. The Chairman of the Meeting, as proxy, need not be a member of the Company.

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

9. The Proxy Form, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy thereof, must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged at the Company's registered office at ES Group (Holdings) Limited, 8 Ubi Road 2, #06-26 Zervex, Singapore 408538; or
  - (b) if submitted electronically, be submitted via email and received by the Company at [general@esgroup.com.sg](mailto:general@esgroup.com.sg),

in either case, by 2:00 p.m. on 28 April 2024 (being not less than forty-eight (48) hours before the time appointed for holding the AGM) (or any adjournment thereof) and in default the Proxy Form for the AGM shall not be treated as valid.

10. The Proxy Form must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the Proxy Form may be treated as invalid. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority, or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form is submitted personally or by post, be lodged with the Proxy Form or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.

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11. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.
12. SRS Investors who wish to appoint the Chairman of the Meeting to act as their proxy should approach their respective agents, such as SRS Operators, to submit their votes to the Company by 5:00 p.m. on 18 April 2024, being seven (7) working days before the date of the AGM.
13. Members can raise substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.
14. Members can also submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM by 9:00 a.m. on 16 April 2024 (the “**Cut-Off Time**”), in the following manner:
  - (a) if submitted electronically, be submitted via email and received by the Company at [general@esgroup.com.sg](mailto:general@esgroup.com.sg); or
  - (b) if submitted by post, be deposited at the Company’s registered office at ES Group (Holdings) Limited, 8 Ubi Road 2, #06-26 Zervex, Singapore 408538,and provide their personal particulars as follows: a) Full name (for individuals) / company name (for corporate) as per CDP/SRS Account records; b) the last 4 alphanumeric characters of your NRIC or Passport Number (for individuals) / Company Registration Number (for corporate entities); c) Number of Shares held; d) Contact Number; e) Email Address; and f) Shareholding Type (e.g. CDP, SRS, Depository Agent or Corporate Shareholder).
15. The Company will provide its responses to all substantial and relevant questions related to the resolutions to be tabled for approval at the AGM received from shareholders by the Cut-Off Time by publishing the responses to these questions on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company’s corporate website at the URL [https://www.esgroup.com.sg/htm/ir\\_overview.php](https://www.esgroup.com.sg/htm/ir_overview.php) by 2:00 p.m. on 26 April 2024, being not less than forty-eight (48) hours before the closing date and time for the lodgement of the Proxy Form. The Company will also address any subsequent clarifications sought, or follow-up questions in respect of such substantial and relevant questions during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
16. Persons who hold shares of the Company through relevant intermediaries (pursuant to Section 181(1C) read with Section 181(6) of the Companies Act 1967 of Singapore), such as SRS Investors, should approach their respective agents, such as SRS Operators, sufficiently in advance so that their respective agents may submit their substantial and relevant questions related to the resolutions to be tabled for approval at the AGM by the Cut-Off Time and have their substantial and relevant questions addressed.
17. The Company will, within one (1) month after the date of the AGM, publish the minutes of the AGM on the SGXNet and the Company’s corporate website, and the minutes will include the responses to substantial and relevant questions received from shareholders which are addressed during the AGM.
18. A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his/her/its name appears on the Depository Register maintained by The Central Depository (Pte) Limited seventy-two (72) hours before the time appointed for holding the AGM.

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19. This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"), in accordance with Rule 226(2)(b) of the Catalist Rules.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.

The contact person for the Sponsor is Ms. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

## **PERSONAL DATA PRIVACY:**

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration 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 (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.

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