



SINCAP GROUP LIMITED
(Company Registration No. 201005161G)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Sincap Group Limited (the "Company") will be held at 60 Benoi Road, #03-02 EMS Building, Boardroom, Singapore 629906 on Tuesday, 30 April 2019 at 10:00 a.m. for the purpose of transacting the following businesses:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Auditors' Report thereon. (Resolution 1)
- To re-elect Mr Chu Ming Kin, a director who is retiring pursuant to Regulation 99 of the Constitution of the Company. [See Explanatory Note 1] (Resolution 2)
- To re-elect Mr Lee Chong Yang, a Director retiring pursuant to Regulation 81 of the Constitution of the Company. [See Explanatory Note 2] (Resolution 3)
- To re-elect Mr Charles Chew Yeow Bian, a Director retiring pursuant to Regulation 81 of the Constitution of the Company. [See Explanatory Note 3] (Resolution 4)
- To approve the payment of Directors' fees of S\$148,600 for the financial year ended 31 December 2018 (2017: S\$177,500). (Resolution 5)
- To re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 6)
- To transact any other ordinary business which may be transacted at the Annual General Meeting.

AS SPECIAL BUSINESS

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

8. Authority to allot and issue shares

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

- issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- 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 of the Company may in their absolute discretion deem fit; and
- (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining aggregate number of shares that may be issued under sub-paragraph (1) above, the total number 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 of the passing of this Resolution, after adjusting for:
 - new shares arising from the conversion or exercise of any convertible securities;
 - new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - any subsequent bonus issue, consolidation or subdivision of shares;
- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

unless revoked or varied by the Company in a general meeting, such authority shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note 4] (Resolution 7)

9. Authority to issue shares under the Sincap Group Employee Share Option Scheme 2014

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the Sincap Group Employee Share Option Scheme 2014 (the "Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Scheme, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.

[See Explanatory Note 5] (Resolution 8)

10. Renewal of the General Mandate for Interested Person Transactions

Pursuant to Chapter 9 of the Catalyst Rules, approval be and is hereby given for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9 of the Catalyst Rules, to enter into transactions falling within the types of interested person transactions described in section 1.3 of the Appendix to this Notice ("Appendix"), with any person who falls within the classes of interested persons described in section 1.3 of the Appendix, provided that such transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for interested person transactions as set out in sections 1.5 and 1.6 of the Appendix, and that such mandate shall, unless revoked or varied by the Company in a general meeting, 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 earlier.

[See Appendix to this Notice] (Resolution 9)

11. Option to issue shares at the Issue Price (as defined in section 2.4 of the Appendix) for the partial redemption of the S\$12,000,000 in aggregate principal amount of 5% per annum fixed rate non-tradable redeemable bond issued by the Company to Magnigrow Capital Pte. Ltd.

That the Directors of the Company be and are hereby authorised to exercise its option to issue shares at the Issue Price (as defined in section 2.4 of the Appendix) for the partial redemption of the S\$12,000,000 in aggregate principal amount of 5% per annum fixed rate non-tradable redeemable bond issued by the Company on 19 December 2018 to Magnigrow Capital Pte. Ltd. ("Bond"), provided that (a) the Issue Price is not more than 10% discount to the weighted average price for trades done on the SGX-ST on the date on which this Resolution 10, if carried, is passed, (b) the issuance of shares do not result in a transfer of controlling interest in the Company, and (c) the issuance of shares do not trigger a mandatory offer under the Singapore Code on Take-overs and Mergers.

[See Appendix to this Notice] (Resolution 10)

By Order of the Board
Andrew Quah
Company Secretary
Singapore, 15 April 2019

Explanatory Notes on Resolutions to be passed:

- Mr Chu Ming Kin will, upon re-election, remain as the Executive Chairman and Chief Executive Officer of the Company. The information required in accordance with Rule 720(5) of the Catalyst Rules is as follows:

Name	: Chu Ming Kin
Age	: 54
Country of Principal Residence	: China
Date of Appointment	: 30 April 2019
Date of last re-appointment	: 26 April 2016
The Board's comments on this appointment	: The Board, having considered the recommendation of the Nominating Committee and assessed Mr Chu Ming Kin's qualifications, experience and contribution to the Board and the Company since his appointment, is satisfied that Mr Chu Ming Kin has the requisite experience and capabilities to continue in his role as Executive Chairman and Chief Executive Officer of the Company.
Whether appointment is executive, and if so, the area of responsibility	: The appointment is executive. Mr Chu is responsible for devising business strategy and direction, and overseeing the Group's operations, including the Group's trading and property businesses.
Working experience and occupation(s) during the past 10 years	: 2009 to 2011: Asia Cassava Resources Holdings Ltd 2010 to 2015: Quan Zhou Xing Quan 2011 to 2015: PT. Aw Mineral Resources 2014 to 2015: Kingwell (Hong Kong) Investment Co., Limited 2015 to present: Sincap Group Limited
Shareholding interest in the Company and its subsidiaries	: Yes, Mr Chu Ming Kin holds 156, 968,700 ordinary shares in the Company, amounting to approximately 9.23% of the Company's entire issued and paid-up share capital.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	: No
Conflicts of interest (including any competing business)	: No
Whether the undertaking in accordance with Rule 720(1) of the Catalyst Rules has been submitted to the listed issuer	: Yes
Other Principal Commitments including Directorships	: Past: - Asia Cassava Resources Holdings Ltd - Quan Zhou Xing Quan - PT. Aw Mineral Resources - Kingwell (Hong Kong) Investment Co., Limited Present: - Sincap Group Limited
Any prior experience as a director of an issuer listed on the Exchange?	: Mr Chu Ming Kin has been a Director of Sincap Group Limited since 6 April 2015.

Other information required:

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

- Mr Lee Chong Yang will, upon re-election as a Director of the Company, remain as an Independent Director.
- Mr Charles Chew Yeow Bian will, upon re-election as a Director of the Company, remain as an Independent Director.
- The Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors of the Company, effective 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 varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, 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) in the capital of the Company, of which up to 50% may be issued other than on a pro rata basis to shareholders.
- For determining the aggregate number of shares that may be issued, the total number of issued shares will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Special Resolution is passed, after adjusting for 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 when this Special Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.
- The Ordinary Resolution 8 proposed in item 9 above, if passed, will empower the Directors of the Company, effective 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 varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of the options under the Scheme up to a number not exceeding in total (for the entire duration of the Scheme) 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

Notes:

- A member of the Company entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company.
- A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act, Cap. 50) is entitled to appoint not more than two proxies and where two proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
- A member who is a relevant intermediary is entitled to appoint more than two proxies and where such member's proxy form appoints more than one proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.
- The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be either under its common seal or under the hand of any duly authorised officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), if required by law, be duly stamped and be deposited at the registered office of the Company, 6 Mohamed Sultan Road #03-01, Singapore 238956 not less than forty-eight (48) hours before the time appointed for the AGM, failing which the instrument may be treated as invalid shall be attached to the instrument of proxy.
- The instrument appointing a proxy must be deposited at the registered office of the Company, 6 Mohamed Sultan Road #03-01, Singapore 238956 not less than forty-eight (48) hours before the time of the AGM.
- A depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the time set for the AGM in order for the depositor to be entitled to attend and vote at the AGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting 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, administration and analysis by the Company (or its agents or service providers) of proxies and representative appointments for the Meeting (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 (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representatives to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives 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 representatives 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.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this notice.

This notice has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Mr. Bernard Lui, Telephone: +65 63893000, Email: bernard.lui@morganlewis.com.