



中国百汇

ZHONGMIN BAIHUI RETAIL GROUP LTD.

(Company Registration No. 200411929C)

(Incorporated in the Republic of Singapore on 17 September 2004)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Zhongmin Baihui Retail Group Ltd. (the "Company") will be convened and held at Grand Mercure Roxy Hotel on Friday, 24 November 2023, at 10:00 a.m., for the purpose of transacting the following business:

AS ORDINARY BUSINESS

- To receive and adopt the audited financial statements for the financial year ended 30 June 2023 together with the Directors' Statement and Auditor's Report thereon. (Resolution 1)
 - To declare a final one-tier tax exempt dividend of 1.0 Singapore cents per ordinary share for the financial year ended 30 June 2023. (Resolution 2)
 - To approve the payment of S\$141,000 (FY2022 – S\$186,000) as Directors' fees for the financial year ended 30 June 2023. (Resolution 3)
 - To pre-approve the payment of up to S\$141,000 as Directors' fees for the financial year ended 30 June 2024 to be paid in arrears. (Resolution 4)
 - To re-elect Mr. Lee Swee Keng who is retiring pursuant to Regulation 104 of the Company's Constitution'. (Resolution 5)
- [See Explanatory Note 1]
- To appoint the following persons as Independent Directors of the Company pursuant to Regulation 114 of the Company's Constitution:
 - Mr. Yee Chia Hsing (Resolution 6)
 - Mr. Zou Qige (Resolution 7)
- [See Explanatory Note 2]
- To re-appoint Messrs Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 8)
 - To transact any other ordinary business which may properly be transacted at an Annual General Meeting. (Resolution 9)

AS SPECIAL BUSINESS

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

- General authority to issue and allot shares**
 That pursuant to Section 161 of the Companies Act 1967 (the "Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), authority be and is hereby given to the Directors of the Company to:
 - allot and issue shares in the capital of the Company (the "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 new Shares to be issued and allotted, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company shall in their absolute discretion deem fit; and
 - (notwithstanding the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force, provided that:
 - the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) and convertible securities to be allotted and issued pursuant to this Resolution shall not exceed fifty per cent (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), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);
 - (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares) at the time this authority is given, after adjusting for:
 - new Shares arising from the conversion or exercise of convertible securities;
 - new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of passing of the Resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - any subsequent bonus issue, consolidation or sub-division of Shares.
 - Any adjustments made in accordance with sub-paragraphs (2)(i) and (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.
 - in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
 - unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." (Resolution 9)

[See Explanatory Note 3]
- Proposed Share Buyback Mandate**
 That:
 - For the purposes of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid 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:
 - on-market purchases, transacted on the Singapore Exchange Securities Trading Limited ("SGX-ST") through the SGX-ST's Central Limit Order Book (CLOB) trading system or through one or more duly licensed stockbrokers appointed by the Company for the purpose ("Market Purchase"); and/or
 - off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) 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 Companies Act and the rules of the SGX-ST Listing Manual ("Off-Market Purchases"), and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buyback Mandate");
 - 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 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 date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting, whichever is the earlier;
 - in this Resolution:

"Prescribed Limit" means 10% of the total number of Shares in the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which even the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date on which the resolution authorising the Share Buyback Mandate is passed and expiring on the date the next Annual General Meeting is held or required by law to be held, whichever is the earlier, after the date of this Resolution;

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

 - in the case of a Market Purchase: 105% of the Average Closing Price;
 - in the case of an Off-Market Purchase: 120% of the Highest Last Deal Price,

where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five market days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant five market days;

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

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and
- the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient, incidental, necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution." (Resolution 10)

By Order of the Board

Chia Foon Yeow

Company Secretary

9 November 2023

Explanatory Notes:

- Mr. Lee Swee Keng will, upon re-election as a director, remain as Executive Chairman of the Company.
- Pursuant to Regulation 114 of the Company's Constitution, the Nominating Committee has reviewed Mr. Yee Chia Hsing's and Mr. Zou Qige's suitability and recommended to the Board of Directors of the Company (the "Board") the appointment of each of Mr. Yee Chia Hsing and Mr. Zou Qige as an Independent Director of the Company. The Board has accepted the Nomination Committee's recommendation. The particulars of Mr. Yee Chia Hsing and Mr. Zou Qige, who have consented to the appointment, are set out in the section entitled "Additional Information on Directors Standing for Election as a Director for the First Time and Existing Directors Seeking Re-Election to the Board" in the Company's 2023 Annual Report. Each of Mr. Yee Chia Hsing and Mr. Zou Qige will, upon appointment as Director of the Company, be appointed as an Independent Director of the Company, and a member of Remuneration Committee, Nominating Committee and Audit Committee. The Board considers Mr. Yee Chia Hsing and Mr. Zou Qige to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- Under the Listing Manual of the SGX-ST, a share issue mandate approved by shareholders as an ordinary resolution will enable directors of an issuer to issue an aggregate number of new shares and convertible securities of the issuer of up to fifty per cent (50%) of the issued share capital of the issuer (excluding treasury shares) as at the time of passing of the resolution approving the share issue mandate, of which the aggregate number of new shares and convertibles securities issued other than on a pro-rata basis to existing shareholders must be not more than twenty per cent (20%) of the issued share capital of the issuer (excluding treasury shares). The Directors are of the opinion that the proposed share issue mandate will enable the Company to respond faster to business opportunities and to have greater flexibility and scope in negotiating with third parties in potential fundraising exercises or other arrangements or transactions involving the capital of the Company. Ordinary Resolution 9, if passed, will empower the Directors from the date of the above Annual General Meeting until the date of the next annual general meeting, to issue and allot Shares and/or Instruments. The aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted) which the Directors may issue and allot under this Resolution, shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares). For issues of Shares and convertible securities other than on a pro-rata basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares). This authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any convertible securities issued under this authority.

Notes:

- Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote instead of him/her.
- Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
- If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
- The instrument appointing a proxy must be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632, not less than 48 hours before the time appointed for holding the Meeting.

Submission of Questions prior to the Annual General Meeting

- A member 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 5.30 p.m. on 17 November 2023 by email to AGM@zhongminbaihui.com.sg or by post to the Company's office at 80 Marine Parade Road #13-07 Parkway Parade Singapore 449269.
- The Company will upload the responses to the substantial and relevant questions from shareholders on the SGXNET and Company's website by 22 November 2023, 10:00 am.
- The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after its responses referred to at (b) above, at the Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

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 representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General 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, 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.

¹ Pursuant to the amendments of the Companies Act 1967, the Memorandum and Articles of Association of the Company are deemed by law to be merged to form the Constitution of the Company.