



## HOTUNG INVESTMENT HOLDINGS LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Hotung Investment Holdings Limited ("**Company**") will be conducted by "live" webcast on 23 June 2020 (Tuesday) at 10:00 a.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 2019, together with the Independent Auditors' Report thereon. **(Resolution 1)**
  
2. To approve and declare a first and final dividend for the financial year ended 31 December 2019 of NT\$2.558 per share as recommended by the directors of the Company ("**Directors**"), to be payable on such date to be determined by the Directors and to be distributed in such manner as the Directors deem fit. The Directors be and are hereby fully authorized to do all acts and things they consider necessary, expedient and appropriate to effect and implement this resolution. **(Resolution 2)**
  
3. To approve Directors' Fees of NT\$9.2 million for the financial year ended 31 December 2019 to the Directors. **(Resolution 3)**
  
4. To note the following Directors will be retiring by rotation pursuant to Bye-law 94 of the Bye-laws of the Company:  
  
Mr. Chang-Pang Chang;  
Mr. Kung-Wha Ding; and  
Dr. Philip N. Pillai.  
  
And  
  
To re-elect the following retiring Directors who have offered themselves for re-election:  
  
Mr. Chang-Pang Chang; **(Resolution 4)**  
Mr. Kung-Wha Ding; and **(Resolution 5)**  
Dr. Philip N. Pillai. **(Resolution 6)**  
(See *Explanatory Note 1*)
  
5. To re-elect the following Directors retiring pursuant to Bye-law 100 of the Bye-laws of the Company:  
  
Ms. Shih-Ping Chen; and **(Resolution 7)**  
Ms. Su-Mei Lin. **(Resolution 8)**  
(See *Explanatory Note 2*)
  
6. To re-appoint KPMG LLP as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration. **(Resolution 9)**

## AS SPECIAL BUSINESS

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

### 7. THAT:

(Resolution 10)

- (A) subject to the provisions of the Bye-laws of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue (whether by way of rights, bonus or otherwise) and deal with additional shares in the capital of the Company including but not limited to the listing of such additional shares on the SGX-ST and/or the offering of depository receipts in respect of such additional shares and to make or grant offers and agreements which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (B) authority be and is hereby given to the Directors to allot and issue shares pursuant to offers, agreements and options made or granted during the Relevant Period (as hereinafter defined) that might or would require shares to be issued, including but not limited to the creation and issuance during the Relevant Period of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (collectively, the "**Instruments**"), upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, notwithstanding that such allotment and issuance of shares pursuant to the Instruments are made after the end of the Relevant Period (as hereinafter defined);
- (C) the aggregate nominal amount of share capital to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an Instrument or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) above (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, of which the aggregate nominal amount of share capital to be allotted other than on a pro-rata basis to the existing members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed and the said approval shall be limited accordingly;
- (D) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares that may be issued under paragraph (C) above, the percentage of issued share capital shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) 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 this Resolution is passed; and
  - (ii) any subsequent consolidation or sub-division of shares; and

- (E) for the purpose of this Resolution, “**Relevant Period**” means the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held; or
  - (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (“**Shareholders**”) in general meeting.

(See Explanatory Note 3)

8. **THAT:**

**(Resolution 11)**

- (A) the exercise by the Directors of all the powers of the Company to purchase or acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchase(s) (“**On-Market Purchases**”) on the SGX-ST; and/or
- (ii) off-market purchase(s) (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 as they consider fit based on the requirements of section 76C of the Companies Act, Chapter 50 of Singapore (“**Off-Market Purchases**”),

and otherwise in accordance with all other laws and regulations of Singapore and Bermuda and the rules of the SGX-ST as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally (“**Proposed Share Buy-back Mandate**”);

- (B) the authority conferred on the Directors pursuant to the Proposed Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company or the date by which it is required to be held;
- (ii) the date on which the share buy-backs are carried out to the full extent mandated; or
- (iii) the date the said mandate is revoked or varied by the Shareholders in a general meeting;

- (C) in this Resolution:

“**Maximum Limit**” means such number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the general meeting at which the Proposed Share Buy-back Mandate is approved by the Shareholders; and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall be determined by the Directors, but must not exceed:

- (i) in the case of an On-Market Purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase of a Share pursuant to an equal access scheme, 130% of the Highest Last Dealt Price of the Shares,

where:

**“Average Closing Price”** means the average closing price of the Shares over the period of five (5) days on which the SGX-ST is open for securities trading (**“Market Days”**) in which transactions in the Shares on the SGX-ST were recorded before the day on which such On-Market Purchase is made and deemed to be adjusted for any corporate action which occurs during the relevant five (5) day period and the day on which such On-Market Purchase is made;

**“Highest Last Dealt Price”** means the highest price transacted for a Share on the Market Day on which the Shares were transacted on the SGX-ST immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase; and

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for an 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.

*(See Explanatory Note 4)*

- 9. To transact any other business that may be transacted at an annual general meeting.

By Order of the Board

Mei-Rong Pan  
Company Secretary

Taipei, Taiwan  
4 June 2020

**Notes:**

1. The Annual General Meeting will be conducted by “live” webcast pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings of Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of Annual General Meeting (“**Notice**”) have been sent to members on 4 June 2020, and is also available at the Company’s website at URL <http://www.hihl.com.sg/eng/hihl/NewsAnnouncements-Announcements.htm>. This Notice will also be made available at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to observing the proceedings of the Annual General Meeting via “live” webcast (including arrangements by which the meeting can be accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Annual General Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Annual General Meeting as proxy at the Annual General Meeting, are set out in the Company’s announcement dated 4 June 2020 (“**Announcement**”). The Announcement may be accessed at the Company’s website at the URL <http://www.hihl.com.sg/eng/hihl/NewsAnnouncements-Announcements.htm> and will also be made available at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. For the avoidance of doubt, the Announcement is circulated together with and forms part of this Notice in respect of the Annual General Meeting.
3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Annual General Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The accompanying proxy form for the Annual General Meeting may be accessed at the Company’s website at the URL <http://www.hihl.com.sg/eng/hihl/NewsAnnouncements-Announcements.htm>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
4. Where a member (whether individual or corporate) appoints the Chairman of the Annual General Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Annual General Meeting as proxy for that resolution will be treated as invalid.
5. The instrument appointing the Chairman of the Annual General Meeting as proxy must be submitted to the Company in the following manner:
  - a. if submitted by post, be lodged with the Company’s Singapore Share Transfer Agent, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902; or
  - b. if submitted electronically, via email to the Company’s Singapore Share Transfer Agent, M & C Services Private Limited, at [GPB@mncsingapore.com](mailto:GPB@mncsingapore.com),in either case, by 10:00 a.m. on 21 June 2020.

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 shareholders to submit completed proxy forms by post, the Company strongly encourages shareholders to submit completed proxy forms electronically via email.**
6. The Company’s Annual Report for the financial year ended 31 December 2019 (“Annual Report 2019”) and the “Explanatory Statements to Hotung Investment Holdings Limited Annual Report 2019” have been published on our corporate website.
  - a. The Annual Report 2019 may be accessed at the URL <http://www.hihl.com.sg/eng/hihl/NewsAnnouncements-Announcements.htm>.
  - b. The Explanatory Statements to Hotung Investment Holdings Limited Annual Report 2019 may be accessed at the URL <http://www.hihl.com.sg/eng/hihl/NewsAnnouncements-Announcements.htm>.
7. As the COVID-19 situation continues to evolve, the Company may be required to change our arrangements for the Annual General Meeting at short notice. Shareholders should check SGXNet and/or our corporate website at the URL <http://www.hihl.com.sg/eng/hihl/NewsAnnouncements-Announcements.htm> for the latest updates on the status of the Annual General Meeting.
8. The Company thanks all members for their understanding and cooperation to hold the Annual General Meeting in line with appropriate safe distancing measures amidst the COVID-19 pandemic.

**Explanatory Note(s):**Explanatory Note 1:

Subject to Listing Rule 720(5) which came into effect from 1 January 2019 and requires all directors to submit themselves for re-nomination and re-appointment at least once every three years\*, pursuant to Bye-law 94 of the Company's Bye-laws, at each annual general meeting, one-third of the Directors shall retire from office by rotation. Given the fact that Ms. Shih-Ping Chen and Ms. Su-Mei Lin who are to retire at the annual general meeting to be held on 23 June 2020 ("**2020 AGM**") pursuant to Bye-law 100 of the Company's Bye-laws shall not be taken into account in determining the number of Directors who are to retire by rotation, the following Directors will be retiring at the 2020 AGM pursuant to the Company's Bye-laws.

- 1-1 Mr. Chang-Pang Chang;  
 1-2 Mr. Kung-Wha Ding; and  
 1-3 Dr. Philip N. Pillai.

Dr. Philip N. Pillai will upon re-election as a Director of the Company remain as a member of the Audit Committee. He is considered by the Board to be independent for the purposes of Listing Rule 704(8).

Information of the above Directors as set out in Appendix 7.4.1 pursuant to Listing Rule 720(6) are provided as follows:

## 1-1 Mr. Chang-Pang Chang

<b>Date of Appointment</b>	23 April 2012
<b>Date of last re-appointment (if applicable)</b>	13 April 2017
<b>Name of person</b>	Chang-Pang Chang
<b>Age</b>	74
<b>Country of principal residence</b>	Taiwan
<b>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</b>	The Board reviewed the background, skills and experiences of Mr. Chang-Pang Chang and following due deliberation, resolved that Mr. Chang-Pang Chang be proposed to be re-elected as Director of the Company.
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Non-Executive
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Non-Executive Director Chairman of Nominating Committee Chairman of Remuneration Committee
<b>Professional qualifications</b>	1969 – 1971 Master of Laws, National Chengchi University 1964 – 1968 Bachelor of Laws, Fu-Jen Catholic University
<b>Working experience and occupation(s) during the past 10 years</b>	2006.3 – present President, Global Investment Holding Co., Ltd.
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	No
<b>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</b>	None
<b>Conflict of interest (including any competing business)</b>	None
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes
<b>Other Principal Commitments* Including Directorships</b>	
* "Principal Commitments" has the same meaning as defined in the Code#.	
# The Code of Corporate Governance, as from time to time amended, modified or supplemented.	
<b>Past (for the last 5 years)</b>	Capital Securities Corporation/Director Jintex Corporation Ltd./Supervisor
<b>Present</b>	Formosa Petrochemical Corporation/Independent Director Sillitech Technology Corporation/Independent Director Inventec Corporation/Independent Director Powerchip Technology Corporation/Independent Director Maxigen Biotech Inc./Director Global Investment Holding Co., Ltd./President



<b>Information required under items (a) to (k) of Appendix 7.4.1 of SGX-ST Listing Manual</b>	There is no change to the responses previously disclosed by Mr. Chang-Pang Chang under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, which were all “No”. The information as required under Appendix 7.4.1 in respect of Mr. Chang-Pang Chang’s appointment as Director was announced by the Company on 23 April 2012.
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1-2 Mr. Kung-Wiha Ding

<b>Date of Appointment</b>	13 April 2017
<b>Date of last re-appointment (if applicable)</b>	N/A
<b>Name of person</b>	Kung-Wiha Ding
<b>Age</b>	67
<b>Country of principal residence</b>	Taiwan
<b>The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)</b>	The Board reviewed the background, skills and experiences of Mr. Kung-Wiha Ding and following due deliberation, resolved that Mr. Kung-Wiha Ding be proposed to be re-elected as Director of the Company.
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Non-Executive
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Non-Executive Director Member of Remuneration Committee
<b>Professional qualifications</b>	1972 -1976 Bachelor of Law, National Chung Hsing University 1976 -1978 Master of Law, National Chengchi University
<b>Working experience and occupation(s) during the past 10 years</b>	Chair Professor, Chihlee University of Technology Chairman, Financial Supervisory Commission, to be responsible for development, supervision, regulation, and examination of Taiwan financial markets and financial service enterprises. Chairman, Taipei Exchange, to be responsible for listing and trading of SME securities, securities firms auditing, OTC derivatives, bond market and information systems, which provides the platform of capital access for SME companies and solid investment venue. Chairman, Taiwan Depository & Clearing Corporation, to be responsible for clearing and settlement of securities traded on Taiwan stock markets including Taiwan Stock Exchange and Taipei Exchange, and shareholder service jobs for listed companies in Taiwan. Chairman, Securities and Futures Institute, to be responsible for research, professional training, professional license issuance of securities and futures business in Taiwan.
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	No
<b>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</b>	None
<b>Conflict of interest (including any competing business)</b>	None
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes
<b>Other Principal Commitments* Including Directorships</b>	
* “Principal Commitments” has the same meaning as defined in the Code*. # The Code of Corporate Governance, as from time to time amended, modified or supplemented.	
<b>Past (for the last 5 years)</b>	Financial Supervisory Commission/Chairman Taipei Exchange/Chairman Taiwan Depository & Clearing Corporation/Chairman Financial Information Service Co., LTD./Director Securities and Futures Investors Protection Center/Director Taiwan Futures Exchange Corporation/Director Agricultural Technology Research Institute/Director Asia-Pacific Institute of Creativity/Director Education Foundation of Dahan Institute of Technology/Director Taiwan High Speed Rail Corporation/Independent Director

<b>Present</b>	WT Microelectronics Co., Ltd./Independent Director Energenesis Biomedical Co., Ltd./Independent Director Hotung International Company Ltd./Director Chihlee University of Technology/Chair Professor Taipei Jinou Girls High School/Director
<b>Information required under items (a) to (k) of Appendix 7.4.1 of SGX-ST Listing Manual</b>	There is no change to the responses previously disclosed by Mr. Kung-Wha Ding under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, which were all "No". The information as required under Appendix 7.4.1 in respect of Mr. Kung-Wha Ding's appointment as Director was announced by the Company on 13 April 2017.

1-3 Dr. Philip N. Pillai

<b>Date of Appointment</b>	17 April 2018
<b>Date of last re-appointment (if applicable)</b>	N/A
<b>Name of person</b>	Philip N. Pillai
<b>Age</b>	72
<b>Country of principal residence</b>	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</b>	The Board reviewed the background, skills and experiences of Dr. Philip N. Pillai and following due deliberation, resolved that Dr. Philip N. Pillai be proposed to be re-elected as Director of the Company.
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Non-Executive
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Non-Executive Director Member of Audit Committee
<b>Professional qualifications</b>	1982 SJD, Harvard Law School 1973 LLM, Harvard Law School 1971 LLB (first class honours), National University of Singapore
<b>Working experience and occupation(s) during the past 10 years</b>	2009 – 2012 Judicial Commissioner and Judge of the Supreme Court of Singapore
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	No
<b>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</b>	None
<b>Conflict of interest (including any competing business)</b>	None
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes
<b>Other Principal Commitments* Including Directorships</b>	
* "Principal Commitments" has the same meaning as defined in the Code <sup>#</sup> . # The Code of Corporate Governance, as from time to time amended, modified or supplemented.	
<b>Past (for the last 5 years)</b>	Inland Revenue Authority of Singapore
<b>Present</b>	Capitaland Limited SMRT Corporation Ltd SMRT Trains Ltd.
<b>Information required under items (a) to (k) of Appendix 7.4.1 of SGX-ST Listing Manual</b>	There is no change to the responses previously disclosed by Dr. Philip N. Pillai under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, which were all "No". The information as required under Appendix 7.4.1 in respect of Dr. Philip N. Pillai's appointment as Director was announced by the Company on 17 April 2018.

\* Pursuant to Transitional Practice Note 3 (Transitional Arrangements Regarding Code of Corporate Governance 2018) of the Listing Manual which came into effect from 1 January 2019, a director (including an executive director) appointed or re-appointed before 1 January 2019 is required to submit himself/herself for re-nomination and re-appointment to the board at a general meeting by no later than 31 December 2021. In addition, a director appointed or re-appointed to the board on or after 1 January 2019 must submit himself/herself for re-nomination and re-appointment to the board at a general meeting by the end of the calendar year of the third anniversary of his/her appointment or re-appointment.



Explanatory Note 2:

*There is no change to the information previously disclosed pursuant to Appendix 7.4.1 of the SGX-ST Listing Manual in respect of Ms. Shih-Ping Chen's and Ms. Su-Mei Lin's appointments as Directors, which were announced by the Company on 28 June 2019 and 8 August 2019 respectively.*

Explanatory Note 3:

*Ordinary Resolution 10 proposed in item 7 above, if passed, will authorize the Directors to (i) issue further shares during the Relevant Period (as defined in paragraph (E) of the Ordinary Resolution 10); and (ii) issue shares in pursuance of Instruments (as defined in paragraph (B) of the Ordinary Resolution 10) made or granted during the Relevant Period regardless whether such issuance of shares pursuant to the Instruments are made during the Relevant Period or after the expiry of the Relevant Period, up to an amount not exceeding 50% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 10 is passed, of which the aggregate nominal amount of the share capital to be allotted other than on a pro-rata basis to the existing members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution 10) shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 10 is passed.*

*For the purpose of determining the aggregate number of shares that may be issued, the percentage of shares shall be based on the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution 10 is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this Ordinary Resolution 10 is passed; and (2) any subsequent consolidation or sub-division of shares.*

*This authority will, unless 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 of the Company is required to be held, whichever is earlier; save and except that this authority extends to cover allotments and issuances of shares made after the end of the Relevant Period where such allotments and issuances of shares are pursuant to Instruments made or granted during the Relevant Period.*

Explanatory Note 4:

*Ordinary Resolution 11 proposed in item 8 above, if passed, will empower the Directors to buy-back Shares by way of On-Market Purchases and/or Off-Market Purchases in accordance with the terms and conditions set out in the Company's circular dated 19 December 2008 (approved by Shareholders on 7 January 2009).*

*Please refer to the Appendix to this Notice for additional information in relation to the Proposed Share Buy-back Mandate.*

PERSONAL DATA PRIVACY:

*By submitting the proxy form appointing the Chairman of the 2020 AGM to attend, speak and vote at the 2020 AGM and/or any adjournment thereof, 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 and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the 2020 AGM as proxy for the 2020 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2020 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.*