



**SAKAE HOLDINGS LTD.**  
Company Registration Number 199604816E  
(Incorporated in the Republic of Singapore)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("**Meeting**") of Sakae Holdings Ltd. (the "**Company**") will be held by electronic means on Friday, 30 October 2020 at 10.00 a.m. for the following purposes:

**Ordinary Business**

- To receive and adopt the Directors' Statements and Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Auditors' Report thereon. **(Resolution 1)**
- To re-elect Ms Foo Lillian retiring by rotation pursuant to Article 91 of the Company's Constitution and who, being eligible, offered herself for re-election. **(Resolution 2)**  
*(See Explanatory Note (i))*
- To re-elect Mr David Pang Kam Wei retiring by rotation pursuant to Article 97 of the Company's Constitution and who, being eligible, offered himself for re-election. **(Resolution 3)**  
*(See Explanatory Note (ii))*  
Mr David Pang Kam Wei will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and member of the Audit Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. **(Resolution 4)**
- To approve the payment of Directors' fees of S\$85,000 (FY2019: S\$85,000) for the financial year ended 30 June 2020. **(Resolution 4)**
- To appoint Messrs Baker Tilly TFW LLP as Auditors of the Company, in place of the retiring Auditors, Messrs Deloitte & Touche LLP, to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**  
*(See Explanatory Note (iii))*
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

**Special Business**

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

**7. Authority to allot and issue shares**

"That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- issue shares in the capital of 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) 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 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 Instrument made or granted by the Directors while this Resolution 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) does not exceed fifty per cent (50%) of the Company's total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the Company's total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below).

- (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 sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this 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; and
- any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- in exercising the authority conferred by this Resolution, the Company 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 general meeting) the 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 6)**

**(See Explanatory Note (iv))**

**8. Proposed renewal of the Share Buyback Mandate**

"That:

- for the purposes of Section 76C and 76E of the Companies Act, Chapter 50 (the "Companies Act") approval be and is hereby given for the renewal of the Share Buyback Mandate (as hereinafter defined) the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- on-market purchase(s) on the SGX-ST; and/or
- off-market purchase(s) is 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 consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "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 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:

- the date on which the next AGM 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;
- the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in general meeting;

- in this Resolution:

"**Maximum Percentage**" means the number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

"**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 not exceed:

- in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- in the case of an off-market purchase of a Share, 110% of the Average Closing Price of the Shares;

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

"**Date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

- the Directors of the Company and/or any of them be and is 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 or necessary to give effect to the transactions contemplated and authorised by this Resolution." **(Resolution 7)**

**(See Explanatory Note (v))**

**9. Proposed Renewal of the Disposal Mandate for the Proposed Disposal of the Properties In Malaysia**

"That:

- for the purposes of Chapter 10 of the Listing Manual, approval be and is given to the Company and/or the relevant subsidiaries for the renewal of the Disposal Mandate as described in the Appendix; and

- the Directors and any one of them be and is authorised and empowered to approve, complete and do all such acts and things (including without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable, necessary or in the interests of the Company to give effect to the Proposed Renewal of the Disposal Mandate and this Resolution, and the transactions contemplated by the Proposed Renewal of the Disposal Mandate and/or authorised by this Resolution, or for all the foregoing purposes." **(Resolution 8)**

**(See Explanatory Note (vi))**

**By Order of the Board**

Chan Lai Yin  
Company Secretary  
Singapore, 15 October 2020

**Explanatory Notes:**

- Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the detailed information of Ms Foo Lillian who is seeking re-election at the Annual General Meeting can be found under "Supplemental Information on Directors seeking re-election".
- Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the detailed information of Mr David Pang Kam Wei who is seeking re-election at the Annual General Meeting can be found under "Supplemental Information on Directors seeking re-election".
- Ordinary Resolution 5 is to seek shareholders' approval to appoint Messrs Baker Tilly TFW LLP in place of the retiring Auditors, Messrs Deloitte & Touche LLP ("Proposed Change of Auditors"). Messrs Deloitte & Touche LLP has elected not to be re-appointed as the Company's auditors at the forthcoming AGM. Please refer to the Company's Addendum to the Annual Report dated 15 October 2020 for more details.
- Ordinary Resolution 6 is to empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company. The aggregate number of shares (including any shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed fifty per cent (50%) of the Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary of the Company. For issues of shares other than on a pro rata basis to all shareholders, the aggregate number of shares to be issued will not exceed twenty per cent (20%) of the Company's total number of issued shares excluding treasury shares and shares (if any) held by a subsidiary of the Company. 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 Instrument made or granted under this authority.
- Ordinary Resolution 7, if passed, will empower the Directors of the Company to allow the Group to enter into memorandums of agreement, including but not limited to sale and purchase agreements, with any prospective purchaser(s) of the Malaysia Properties and such agreements shall not be subject to the specific approval of the Shareholders, notwithstanding that the completion date of the relevant transaction may fall on a date after the Renewal of the Disposal Mandate has lapsed and is in accordance with the guidelines set out in the Appendix accompanying this Notice. The authority will 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, unless previously revoked or waived at a general meeting. Please refer to the Appendix for more details.

**Notes:**

- The Annual General Meeting of the Company ("AGM") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL [www.sakaeholdings.com/aggm](http://www.sakaeholdings.com/aggm). This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Proceedings arrangements relating to attendance at the AGM via electronic means (including arrangements by shareholders can participate at the AGM by observing and/or listening to the proceedings of the AGM through either live audio-visual webcast or live audio-only stream ("electronic means"), submission of questions in advance of the AGM, addressing of substantial and relevant questions, are set out in the Company's announcement dated 15 October 2020 (the "**Announcement**"), which has been uploaded together with this Notice of AGM on SGXNet on the same day. The Announcement may also be accessed at the Company's website [www.sakaeholdings.com/aggm](http://www.sakaeholdings.com/aggm). For the avoidance of doubt, the aforesaid section is circulated together with and forms part of this Notice of AGM.
- Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the AGM in person. A member of the Company (whether individual or corporate and including a Relevant Intermediary\*) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM, if such member wishes to exercise his/her/its voting rights at the AGM. In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary\*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
- The Chairman of the AGM, as proxy, need not be a member of the Company.
- In the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as in force two (2) hours before the time appointed for holding the AGM (i.e. by 10.00 a.m. on 27 October 2020), as certified by The Central Depository (Pte) Limited to the Company.
- An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") who wishes to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 10.00 a.m. on 20 October 2020). SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of the Chairman of the AGM as proxy for the AGM.
- The instrument appointing the Chairman of the AGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:
  - be deposited at the Company's Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - be sent via electronic mail to [agm2020@sakaeholdings.com](mailto:agm2020@sakaeholdings.com) enclosing signed PDF copy of the Proxy Form;not less than forty-eight (48) hours before the time set for the AGM.

\* A Relevant Intermediary is:

- a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing the Chairman of the Annual General Meeting as proxy to vote at the Annual General Meeting and/or any adjournment thereof, and/or (b) by registering to attend the AGM via electronic means, and/or (c) submitting any question prior to the AGM in accordance with this Notice of AGM, 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 following purposes:

- processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- processing the pre-registration forms for the purposes of granting access to members (or their corporate representatives in the case of members who are legal entities) to participate at the AGM by electronic means to observe the proceedings of the AGM and providing them with any technical assistance, where necessary;
- addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
- preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- enabling the Company (of its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

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 of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he may propose/second) may be recorded by the Company for such purpose.