



LEY CHOON GROUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198700318G)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at No. 3 Sungei Kadut Drive, Kranji Industrial Estate, Singapore 729556 on 30 July 2018 at 10 a.m. to transact the following:

ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2018 together with the Directors' Statement and the Auditors' Report of the Company. (Resolution 1)
2. To re-elect as a Director, Prof. Ling Chung Yee Roy who is retiring under Article 107 of the Company's Constitution.
Prof. Ling Chung Yee Roy will, upon re-election as a Director of the Company, remain an Independent Director of the Company. (Resolution 2)
3. To re-elect as a Director, Mr Chia Soon Hin William who is retiring under Article 107 of the Company's Constitution.
Mr Chia Soon Hin William will, upon re-election as a Director of the Company, remain an Independent Director of the Company. (Resolution 3)
4. To re-elect as a Director, Mr Chua Hock Thak who is retiring under Article 117 of the Company's Constitution.
Mr Chua Hock Thak will, upon re-election as a Director of the Company, remain an Independent Director of the Company. (Resolution 4)
5. To approve the payment of Directors' fees of S\$190,000 for the financial year ending 31 March 2019, to be paid quarterly in arrears. (Resolution 5)
6. To approve the payment of additional Director's fees of S\$10,000 each to Prof. Ling Chung Yee Roy, Mr Chia Soon Hin William and Mr Teo Ho Beng for their additional time spent in relation to the Company's debt restructuring exercise. (Resolution 6)
7. To re-appoint Messrs Foo Kon Tan LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. (Resolution 7)
8. To transact any other business that may be transacted at an Annual General Meeting.

SPECIAL BUSINESS

9. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution, with or without modifications:
"That pursuant to Section 161 of the Companies Act, Cap. 50 ("**Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the Directors of the Company be authorised and empowered to:
(a) (i) issue shares in the Company ("**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 or 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, for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,
provided always that:
(I) the aggregate number of shares (including shares to be issued in pursuant of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 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 (II) below), of which the aggregate number of shares to be issued other than on a pro rata basis to the Shareholders of the Company shall not exceed 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 (II) below);
(II) (subject to such 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 (I) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company at the time of the passing of this Resolution, after adjusting for:
(aa) new shares arising from the conversion or exercise of any convertible securities;
(bb) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
(cc) any subsequent bonus issue, consolidation or subdivision of shares;
(III) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
(IV) unless revoked or varied by the Company in a general meeting, 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 whichever is the earlier." (Resolution 8)
[See Explanation Note (I)]

All capitalised terms in the Ordinary Resolutions 9 and 10 below and defined in the Letter to Shareholders dated 13 July 2018 (the "**Letter**") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Letter.

10. To consider and, if thought fit, pass the following Ordinary Resolution with or without any modifications:
"Resolved that the performance share plan to be known as the Ley Choon Performance Share Plan 2018 (the "**PSP**"), the rules of which have been set out in the Letter, be and is hereby approved and adopted substantially in the form set out in the Rules of the PSP, and the remuneration committee and/or board of directors of the Company be and are hereby authorised:
(a) to establish and administer the PSP;
(b) to modify and/or amend the PSP from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP;
(c) to grant Awards in accordance with the Rules of the PSP;
(d) to, from time to time, allot and issue, pursuant to Section 161 of the Act and in accordance with the Rules of the PSP, such number of new shares (credited as fully paid) in the capital of the Company or deliver such number of treasury shares as may be required to be issued or delivered pursuant to the vesting and release of Awards under the PSP, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the PSP and any other share-based incentive scheme of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time." (Resolution 9)
[See Explanatory Note (II)]
11. To consider and, if thought fit, pass the following Ordinary Resolution with or without any modifications:
"Resolved that subject to and contingent upon the passing of Ordinary Resolution 9, the Ultro Performance Share Plan (the "**Previous PSP**") approved by Shareholders on 30 October 2009 be and is hereby terminated, such termination not to affect awards which have been vested pursuant to the Previous PSP prior to termination, whether such shares comprised in such awards have been allotted and issued and/or delivered (as the case may be) or transferred (in the case of treasury shares) or not." (Resolution 10)
[See Explanatory Note (III)]

By Order of the Board

Ong Beng Hong/Tan Swee Gek
Joint Company Secretaries
13 July 2018

Explanatory Notes:

- I. The Ordinary Resolution 8 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, 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 (excluding treasury shares and subsidiary holdings) 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 Ordinary 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 Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.
- II. The Ordinary Resolution 9 proposed under item 10 above is to seek the Shareholders' approval for the proposed adoption of the PSP. If passed, the Ordinary Resolution 9 will also authorise the Directors to offer and grant Awards in accordance with the provisions of the PSP and pursuant to Section 161 of the Act to allot and issue shares under the PSP. Detailed information on the proposed adoption of the PSP, including the rationale for the same, is set out in the Letter.
- III. The Ordinary Resolution 10 proposed under item 11 above is to seek the Shareholders' approval for the proposed termination of the Previous PSP. The Previous PSP was first approved by the Shareholders of the Company (when it was formerly known as Ultro Technologies Limited) in the Extraordinary General Meeting on 30 October 2009. Detailed information on the proposed termination of the Previous PSP, including the rationale for the same, is set out in the Letter. Please refer to the Company's (when it was formerly known as Ultro Technologies Limited) circular to the shareholders dated 7 October 2009 for further details on the Previous PSP.

Notes:

- (1) Save for a member who is a relevant intermediary as defined in Note 2, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies (not more than two) to attend and vote on his/her behalf. A proxy need not be a member of the Company.
- (2) A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, 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 appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.
"Relevant intermediary" means:
(a) a banking corporation licensed under the Banking Act (Cap. 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;
(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
(c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (3) The Proxy Form must be deposited at the registered office of the Company at No. 3 Sungei Kadut Drive, Kranji Industrial Estate, Singapore 729556, not less than 48 hours before the time fixed for holding the Annual General Meeting in order to be entitled to attend and to vote at the Annual General Meeting. The sending of a Proxy Form by a member does not preclude him from attending and voting in person if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.
- (4) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the Annual General Meeting in order to be entitled to attend and vote at the Annual General Meeting.
- (5) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- (6) By attending the Annual General Meeting and/or any adjournment thereof or 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) for the purpose of the processing and administration by the Company (or its agents) 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) 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), 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) 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.