

# NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in the Republic of Singapore – Company Registration No. 200300326D)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Net Pacific Financial Holdings Limited (the “**Company**”) will be convened and held by way of electronic means on 28 April 2021 (Wednesday) at 11.00 am, 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 2020 together with the Auditors’ Report thereon. **(Resolution 1)**

2. To re-elect the following Directors retiring pursuant to Regulation 89 of the Company’s Constitution:

Mr Chin Fook Lai (Retiring pursuant to Regulation 89) **(Resolution 2)**  
*Mr Chin Fook Lai will, upon re-election as a Director, remain as a Non-Independent Non-Executive Director of the Company. Information on Mr Chin Fook Lai can be found on pages 3 and 24 to 38 of the annual report.*

Mr Ong Chor Wei @ Alan Ong (Retiring pursuant to Regulation 89) **(Resolution 3)**  
*Mr Ong Chor Wei @ Alan Ong will, upon re-election as a Director, remain as Executive Director and Chief Executive Officer of the Company. Information on Mr Ong Chor Wei @ Alan Ong can be found on pages 2 and 24 to 38 of the annual report.*

Mr Chung Wai Man (Retiring pursuant to Regulation 89) **(Resolution 4)**  
*Mr Chung Wai Man will, upon re-election as a Director, remain as Independent Non-Executive Chairman of the Company. Information on Mr Chung Wai Man can be found on pages 2 and 24 to 38 of the annual report.*

3. To re-elect the following Directors retiring pursuant to Regulation 88 of the Company’s Constitution:

Mr Tso Sze Wai (Retiring pursuant to Regulation 88) **(Resolution 5)**  
*Mr Tso Sze Wai will, upon re-election as a Director, remain Lead Independent Non-Executive Director of the Company. Information on Mr Tso Sze Wai can be found on pages 3 and 24 to 38 of the annual report. The Board considers Mr Tso Sze Wai to be independent for the purposes of Rule 704(7) of the Catalist Rules.*

4. That, contingent upon the passing of Resolution 7 below, shareholders to approve Mr Francis Lee Fook Wah’s continued appointment as an independent director in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (which will take effect from 1 January 2022), and such Resolution shall continue in force until the earlier of the following : (i) the retirement or resignation of Mr Francis Lee Fook Wah as a director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.  
*[See Explanatory Note (i)]* **(Resolution 6)**

5. That, contingent upon the passing of Resolution 6 above, shareholders (with Directors, the Chief Executive Officer (“CEO”) of the Company and their respective associates abstaining from voting on Resolution 7) to approve Mr Francis Lee Fook Wah’s continued appointment as an independent director in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules of the SGX-ST (which will take effect from 1 January 2022), and such Resolution shall continue in force until the earlier of the following : (i) the retirement or resignation of Mr Francis Lee Fook Wah as a director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, provided that this Resolution shall only be proposed and voted upon if Resolution 6 is passed by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM.  
*[See Explanatory Note (i)]* **(Resolution 7)**

*Mr Francis Lee Fook Wah will, upon re-election as a Director, remain as an Independent Non-Executive Director of the Company. Information on Mr Francis Lee Fook Wah can be found on pages 3 and 24 to 38 of the annual report. The Board considers Mr Francis Lee Fook Wah to be independent for the purposes of Rule 704(7) of the Catalist Rules.*

6. That, contingent upon the passing of Resolution 9 below, shareholders to approve Mr Wu Houguo’s continued appointment as an independent director in accordance with Rule 406(3)(d)(iii)(A) of the Catalist Rules of the SGX-ST (which will take effect from 1 January 2022), and such Resolution shall continue in force until the earlier of the following : (i) the retirement or resignation of Mr Wu Houguo as a director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.  
*[See Explanatory Note (i)]* **(Resolution 8)**

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7. That, contingent upon the passing of Resolution 8 above, shareholders (with Directors, the CEO of the Company and their respective associates abstaining from voting on Resolution 9) to approve Mr Wu Houguo's continued appointment as an independent director in accordance with Rule 406(3)(d)(iii)(B) of the Catalist Rules of the SGX-ST (which will take effect from 1 January 2022), and such Resolution shall continue in force until the earlier of the following : (i) the retirement or resignation of Mr Wu Houguo as a director, or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, provided that this Resolution shall only be proposed and voted upon if Resolution 8 is passed by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM.

*[See Explanatory Note (i)]*

**(Resolution 9)**

*Mr Wu Houguo will, upon re-election as a Director, remain as an Independent Non-Executive Director of the Company. Information on Mr Wu Houguo can be found on pages 3 and 24 to 38 of the annual report. The Board considers Mr Wu Houguo to be independent for the purposes of Rule 704(7) of the Catalist Rules.*

8. To approve the payment of Directors' fees of S\$159,875 for the financial year ended 31 December 2020 (2019: S\$165,500). **(Resolution 10)**
9. To re-appoint Foo Kon Tan LLP, Chartered Accountants of Singapore, as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 11)**
10. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## AS SPECIAL BUSINESS

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

### 11. Authority to allot and issue new Shares in the capital of the Company and/or instruments

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

- (a) (i) allot and issue new shares in the capital of 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 new Shares to be allotted and 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 may in their absolute discretion deem fit; and

- (b) 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 Resolution was in force, provided that:
- (1) the aggregate number of new Shares (including shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed one hundred per cent (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 new Shares to be allotted and issued other than on a *pro rata* basis to Shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with subparagraph (2) below);

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- (2) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (1) above, the percentage of 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) of the Company at the time this Resolution is passed after adjusting for:-
- (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
  - (b) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) 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.

- (3) 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 for the time being; and
- (4) 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 or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”
- [See Explanatory Note (ii)] **(Resolution 12)**

## 12. Authority to grant options and to allot and issue Shares under the Net Pacific Employee Share Option Scheme

“That pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore (the “**Act**”), the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provision of the Net Pacific Employee Share Option Scheme (the “**Scheme**”) and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of Shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings on the date preceding the grant of the option from time to time.”

[See Explanatory Note (iii)]

**(Resolution 13)**

By Order of the Board

Gn Jong Yuh Gwendolyn  
Chong Kian Lee  
Joint Company Secretaries  
Singapore, 7 April 2021

### Explanatory Notes:

- (i) Resolutions 6 to 9 are to re-elect Mr Francis Lee Fook Wah and Mr Wu Houguo respectively as Independent Non-Executive Directors of the Company for a three-year term, with effect from the passing of these resolutions proposed at the forthcoming AGM, until the conclusion of the third annual general meeting of the Company following the passing of these resolutions.

If any of the above Independent Non-Executive Directors pass the Two-Tier Vote, he will, upon re-election, remain as Independent Non-Executive Director of the Company until the conclusion of the third Annual General Meeting.

Should any of the above Independent Non-Executive Directors fail the Two-Tier Vote, he will be deemed to be independent up to 31 December 2021 and be re-designated as a Non-Independent and Non-Executive Director from 1 January 2022 onwards.

- (ii) The Ordinary Resolution 12 proposed in item 11 above, if passed, will empower the Directors from the date of the passing of Ordinary Resolution 12 until the date of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to allot and issue new Shares and Instruments in the Company. The aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 12), to be allotted and issued pursuant to Ordinary Resolution 12 shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of Ordinary Resolution 12. For the allotment and issue of new Shares other than on a *pro rata* basis to shareholders of the Company, the aggregate

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number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 12), to be allotted and issued pursuant to Ordinary Resolution 12 shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of Ordinary Resolution 12. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

- (iii) The Ordinary Resolution 13 proposed in item 12 above, if passed, will empower the Directors, to grant options and to allot and issue Shares upon the exercise of such options in accordance with the Scheme.

## Important Notes to Shareholders on arrangements for the Annual General Meeting:

1. The Annual General Meeting 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 of Annual General Meeting and the Annual Report for the financial year ended 31 December 2020 (the “**FY2020 Annual Report**”) will not be sent to members. Instead, this Notice of Annual General Meeting and the FY2020 Annual Report may be accessed at the Company’s website at the URL <https://www.netpac.com.sg/announcement-2021> and <https://www.netpac.com.sg/annual-report> respectively. This Notice of Annual General Meeting and the FY2020 Annual Report are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the Annual General Meeting of the Company via electronic means (including arrangements by which the meeting may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting of the Company, addressing of substantial and relevant questions prior to or at the Annual General Meeting of the Company and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting of the Company, are set out in the Company’s accompanying announcement dated 7 April 2021. This announcement may be accessed at the Company’s website at the URL <https://www.netpac.com.sg/announcement-2021> and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
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 Meeting 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 Proxy Form for the Annual General Meeting of the Company may be accessed at the Company’s website at the URL <https://www.netpac.com.sg/announcement-2021> and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the 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 Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective Agent Banks/SRS operators to submit their votes by 11.00 a.m. on 16 April 2021, being seven (7) working days before the date of the Annual General Meeting.
4. The Chairman of the Meeting, acting as proxy, need not be a member of the Company.
5. The Proxy Form must be submitted to the Company in the following manner:
  - (i) if submitted by post, be deposited at registered office of the Company at 35 Selegie Road #10-25, Singapore 188307; or
  - (ii) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Company at [admin@netpac.com.sg](mailto:admin@netpac.com.sg).

in either case, at least 72 hours before the time fixed for holding the Annual General Meeting of the Company and/or any adjournment thereof. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 restriction orders and the related safe distancing measures in Singapore which may make it difficult for members to submit the completed Proxy Forms by post, members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

6. Members will not be able to ask questions at the Annual General Meeting of the Company during the live audio-visual webcast or live audio-only stream. It is therefore important for members who wish to ask questions to submit their questions to the Chairman of the Meeting in advance of the Annual General Meeting of the Company. Members should submit their questions by indicating their questions in the Online Pre- Registration Form and submitting it on <https://www.netpac.com.sg/shareholder-information> or by post to the registered office of the Company, at 35 Selegie Road #10-25 Singapore 188307, by **11.00 a.m. on 20 April 2021**. For more details on the submission of questions in relation to the resolutions to be tabled at the Annual General Meeting, please refer to the accompanying announcement dated 7 April 2021 to this Notice of Annual General Meeting titled “*Annual General Meeting of the Company to Be Held By Way of Electronic Means on Wednesday, 28 April 2021 At 11.00 a.m.*”.
7. The Management and the Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members prior to the Annual General Meeting by publishing the responses to those questions on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://www.netpac.com.sg/announcement-2021>. Where substantial and relevant questions submitted by members are unable to be addressed prior to the Annual General Meeting, the Company will address them at the Annual General Meeting.
8. Copies of the minutes of the AGM will be uploaded on the Company’s corporate website at the URL <https://www.netpac.com.sg/announcement-2021> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> within one (1) month from the date of the AGM.

## PERSONAL DATA PRIVACY:

By submitting a proxy form appointing the Chairman of the Meeting as proxy 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 and administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy 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.