



**Net Pacific Financial Holdings Limited**

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(Reg. No: 200300326D)

Dear Shareholders,

The Company would like to inform shareholders that in view of the evolving COVID-19 situation, we are deferring the holding of the Company's annual general meeting ("**AGM**") for the financial year ended 31 December 2019 ("**FY2019**"). We are relying on the approvals provided by the Accounting and Corporate Regulatory Authority and Singapore Exchange Regulation Pte. Ltd. for a 60-day extension to hold our AGM by 29 June 2020. We will provide shareholders with the printed copies of the annual report for FY2019 ("**Annual Report**"), the Notice of AGM and the Proxy Form at a later date when the AGM date is determined. We seek shareholders' understanding in this regard.

Shareholders may wish to refer to the annexure of this letter for a summary of the proposed resolutions to be tabled at the AGM.

The Annual Report has also been made available for viewing and download at [www.netpac.com.sg](http://www.netpac.com.sg).

Shareholders are advised to stay updated on further announcement(s) to be made by the Company with respect to the AGM through the SGXNet. Should you have any queries, please feel free to contact us through our website at [www.netpac.com.sg](http://www.netpac.com.sg).

Yours faithfully,

For and on behalf of

Net Pacific Financial Holdings Limited

15 April 2020

Ong Chor Wei/Director

## ANNEXURE

The following are proposed resolutions to be tabled at Net Pacific Financial Holdings Limited's annual general meeting ("AGM") for its financial year ended 31 December 2019 ("FY2019"):

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 Auditors' Report thereon. **(Resolution 1)**
2. To re-elect the following Directors retiring pursuant to Regulation 89 of the Company's Constitution:  
  
Mr Francis Lee Fook Wah (Retiring pursuant to Regulation 89) **(Resolution 2)**  
*Mr Francis Lee Fook Wah will, upon re-election as a Director, remain as Independent Non-Executive Director, Chairman of Remuneration Committee, member of Audit Committee, Risk Management Committee and Nominating Committee. Information on Mr Francis Lee can be found on page 4 and 24 to 32 of the annual report. The Board considers Mr Francis Lee to be independent for the purposes of Rule 704(7) of the Catalist Rules.*  
  
Mr Wu Houguo (Retiring pursuant to Regulation 89) **(Resolution 3)**  
*Mr Wu Houguo will, upon re-election as a Director, remain as Non-Independent Non-Executive Director, member of Audit Committee, Risk Management Committee, Nominating Committee and Remuneration Committee. Information on Mr Wu Houguo can be found on page 4 and 24 to 32 of the annual report. The Board considers Mr Wu Houguo to be independent for the purposes of Rule 704(7) of the Catalist Rules.*  
  
Mr Zhou Wen Jie (Retiring pursuant to Regulation 89) **(Resolution 4)**  
*Mr Zhou Wen Jie will, upon re-election as a Director, remain as Non-Independent Non-Executive Chairman of the Company. Information on Mr Zhou can be found on page 3 and 24 to 32 of the annual report.*
4. To approve the payment of Directors' fees of S\$165,500 for the financial year ended 31 December 2019 (2018: S\$165,500). **(Resolution 5)**
5. 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 6)**
6. 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:

#### 7. 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);
- (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 Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules shall only be made in respect of new Shares arising from convertible securities, share options or share awards 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 AGM or the

date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

[See Explanatory Note (i)]

**(Resolution 7)**

**8. 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 (ii)]

**(Resolution 8)**

**Explanatory Notes:**

- (i) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors from the date of the passing of Ordinary Resolution 7 until the date of the next AGM or the date by which the next AGM 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 7), to be allotted and issued pursuant to Ordinary Resolution 7 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 7. For the allotment and issue of new Shares other than on a *pro rata* basis to shareholders of 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 7), to be allotted and issued pursuant to Ordinary Resolution 7 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 7. This authority will, unless previously revoked or varied at a general meeting, expire at the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
- (ii) The Ordinary Resolution 8 proposed in item 8 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.