

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of **TIONG WOON CORPORATION HOLDING LTD** (the “Company”) will be held at No. 15 Pandan Crescent, Level M1, Singapore 128470 on Thursday, 27 October 2022 at 9.30 a.m. (Singapore time), to transact the following business:

AS ORDINARY BUSINESSES:

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2022 and the Statement of Directors and the Report of Auditors thereon. **Resolution 1**
2. To approve a tax exempt (1-tier) final dividend of 0.35 Singapore cent per share and a tax exempt (1-tier) special dividend of 0.15 Singapore cent per share for the financial year ended 30 June 2022. **Resolution 2**
3. To approve Directors’ fees of \$145,000 for the year ended 30 June 2022 (2021: \$130,000). **Resolution 3**
4. To re-elect Mr Ang Kah Hong, being a Director of the Company retiring pursuant to Rule 720(5) of the Listing Rule of the Singapore Exchange Securities Trading Limited (“SGX-ST”), and being eligible, has offered himself for re-election.
[see Explanatory Note (a)] **Resolution 4**
5. To re-elect Mr Wong King Kheng, being an Independent Non-Executive Director of the Company retiring pursuant to Article 104 of the Company’s Articles of Association, and being eligible, has offered himself for re-election.
[see Explanatory Note (b)] **Resolution 5**
6. To re-appoint Messrs PricewaterhouseCoopers LLP, as auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**
7. To transact any other ordinary business that may be transacted at an Annual General Meeting of the Company of which due notice shall have been given.

AS SPECIAL BUSINESSES:

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

8. Share Issue Mandate **Resolution 7**

“That pursuant to Section 161 of the Companies Act 1967 (the “Companies Act”), and the Listing Rules of the SGX-ST, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

 - (a)
 - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
 - (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force;

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provided always 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 50% of the Company's issued share capital, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the issued share capital of the Company, and for the purpose of this resolution, the issued share capital shall be the Company's issued share capital at the time this resolution is passed, after adjusting for;

- (i) new shares arising from the conversion or exercise of convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (iii) any subsequent consolidation or subdivision of the Company's shares; and

such authority shall, unless revoked or varied by the Company at a general meeting, 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 (c)]

9. Proposed Renewal of The Share Purchase Mandate

Resolution 8

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("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:
 - (i) On-market purchase(s) 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 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 Purchase Mandate");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the "Relevant Period" which is the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next annual general meeting of the Company is held;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held;

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- (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iv) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by ordinary resolution of the Company in general meeting.

(c) in this Resolution:

“Maximum Percentage” means the number of Shares representing ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of the total number of issued Shares in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued Shares shall be taken to be the amount of the issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of an on-market purchase, one hundred and five per cent (105%) of the Average Closing Price;
- (ii) in the case of an off-market purchase, one hundred and twenty per cent (120%) of the Average Closing Price,

where “Average Closing Price” is the average of the closing market prices of a Share transacted on the SGX-ST over the last five (5) Market Days (“Market Day” being a day on which the SGX-ST is opened for securities trading), on which transactions in the Shares are recorded, immediately preceding the date of the on-market purchase or, as the case may be, the date of making an announcement for an offer pursuant to the offmarket purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) day period;

- (d) the Directors or any of them be and are/is hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Purchase Mandate in any manner as they think and/or he/she thinks fit, which is permissible under the Companies Act; and
- (e) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, expedient or incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

[see Explanatory Note (d)]

10. Approval for the continued appointment of Mr Wong King Kheng, as an Independent Non-Executive Director, for purposes of Rule 210(5)(d)(iii)(A) of the Mainboard Listing Rules of the SGX-ST

Resolution 9

“That subject to and contingent upon the passing of Resolutions 5 and 10 and in accordance with Rule 210(5)(d)(iii)(A) of the Mainboard Listing Rules of the SGX-ST:

- (a) Shareholders to approve the continued appointment of Mr Wong King Kheng, as an Independent Non-Executive Director; and

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- (b) such appointment as an Independent Non-Executive Director shall continue in force until the earlier of (i) the retirement or resignation of Mr Wong King Kheng as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.”

[see Explanatory Note (e)]

11. Approval for the continued appointment of Mr Wong King Kheng, as an Independent Non-Executive Director, for purposes of Rule 210(5)(d)(iii)(B) of the Mainboard Listing Rules of the SGX-ST

Resolution 10

“That subject to and contingent upon the passing of Resolution 9 and in accordance with Rule 210(5)(d)(iii)(B) of the Mainboard Listing Rules of the SGX-ST:

- (a) Shareholders, excluding the Directors and Chief Executive Officer (“CEO”) of the Company, and associates of such Directors and CEO, to approve the continued appointment of Mr Wong King Kheng, as an Independent Non-Executive Director; and
- (b) such appointment as an Independent Non-Executive Director shall continue in force until the earlier of (i) the retirement or resignation of Mr Wong King Kheng as a Director; or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.”

[see Explanatory Note (e)]

BY ORDER OF THE BOARD

Joanna Lim Lan Sim (Ms)
Company Secretary
12 October 2022

Explanatory Notes

- (a) *In relation to Resolution no. 4, the detailed information on Mr Ang Kah Hong is set out in the section titled “Board of Directors” and in the “Additional Information on Directors Seeking Re-Election” of the Company’s 2022 Annual Report. Mr Ang Kah Hong is sibling of Mr Ang Kha King, father of Mr Ang Guan Hwa and uncle of Mr Ang Boon Chang.*

- (b) *In relation to Resolution no. 5, the detailed information on Mr Wong King Kheng is set out in the section titled “Board of Directors” and in the “Additional Information on Directors Seeking Re-Election” of the Company’s 2022 Annual Report. There are no relationships (including immediate family relationships) between Mr Wong King Kheng and the other directors of the Company.*

Subject to his re-election, Mr Wong King Kheng who is considered an independent director, will (upon confirmation of his continued independent status under Ordinary Resolution Nos. 9 and 10) continue to serve as the Chairman of the Audit Committee and member of the Nominating Committee and the Remuneration Committee.

- (c) *Ordinary Resolution no. 7, if passed, will authorise the Directors from the date of the above Meeting until the next Annual General Meeting to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares) of the Company of which the total number of shares and convertible securities issued other than on a pro-rata basis to existing shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company. Rule 806(3) of the Listing Rules of the SGX-ST currently provides that the percentage of issued share capital is based on the share capital of the Company at the time the mandate is passed after adjusting for:*

- i. new shares arising from the conversion or exercise of convertible securities;*
- ii. new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and*
- iii. any subsequent consolidation or subdivision of the Company’s shares.*

This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

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- (d) Ordinary Resolution no. 8, if passed, will empower the Directors to exercise all powers of the Company in purchasing or acquiring Shares pursuant to the terms of the Share Purchase Mandate as set out in the letter to shareholders of the Company dated 12 October 2022 (“Letter”). This authority will continue in force until the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated unless previously varied or revoked by ordinary resolution of the Company in general meeting. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are set out in greater detail in the Letter.
- (e) Ordinary Resolutions nos. 9 and 10 are to approve the continued appointment of Mr Wong King Kheng as an Independent Non-Executive Director for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.

Mr Wong King Kheng had obtained the requisite approvals from shareholders in the AGM held on 26 October 2021 (“2021 AGM”) for his continued appointment as an independent director from 1 January 2022 via the two-tier voting process under Rule 210(5)(d)(iii)(A) and Rule 210(5)(d)(iii)(B). The said requisite approvals remained in force until (a) his retirement or resignation as a Director, or (b) the conclusion of the third AGM of the Company following the passing of said Resolutions in 2021 AGM.

Mr Wong King Kheng is seeking re-election as a Director under Ordinary Resolution no. 5. Accordingly, the Company is seeking, subject to the passing of Ordinary Resolution no. 5, the requisite approvals from shareholders for Mr Wong King Kheng’s continued appointment as an independent director from 27 October 2022 via the two-tier voting process under Rule 210(5)(d)(iii)(A) and Rule 210(5)(d)(iii)(B).

If both Ordinary Resolutions nos. 9 and 10 are passed, the appointment of Mr Wong King Kheng as an independent director shall continue from 27 October 2022, until the earlier of (i) his retirement or resignation as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of the respective Resolutions. If either Resolution 9 or Resolution 10 is not approved, Mr Wong King Kheng will be re-designated as a Non-Executive and Non-Independent Director as of and with effect from 27 October 2022 until his retirement or resignation as a Director.

Upon such re-designation, the Board and the Nominating Committee will, guided by the criteria in the Mainboard Listing Rules of the SGX-ST and the revised Code of Corporate Governance (the “2018 Code”), review the composition of the Board as well as the Audit Committee, Remuneration Committee and Nominating Committee, so as to ensure that the composition of the Board and of such committees complies with the requirements of the Mainboard Listing Rules of the SGX-ST and the 2018 Code. An announcement will be made at the appropriate time.

The Board seeks to strike an appropriate balance between tenure of service, continuity of experience and refreshment of the Board, as the COVID-19 pandemic has greatly impacted the industry in which the Company is operating. The refreshment process of the Board will take some time and would not happen overnight in order to maintain stability to the Board during this challenging period.

The Nominating Committee (saved for the director concerned) and the Board have determined that Mr Wong King Kheng have continually demonstrated independence in conduct, character and judgement in Board discussions and deliberations. He has provided strong guidance on financial and corporate governance matters, addressing key risks and control issues relevant to the business of the Group. Given the challenges that lie ahead of us, his continued appointment as independent director will ensure stability and continued leadership of the Board as we ride through the difficult times. It will also ensure an orderly renewal and stability of the Board which is in the best interests of the Company.

Other Notes:

(A) Physical Meeting

1. In line with the advisory by Singapore Exchange Regulation and with the return to normalcy of the COVID-19 situation, the Company will be facilitating live engagement and live voting at its forthcoming Annual General Meeting (“AGM”). The AGM will be held at No. 15 Pandan Crescent, Level M1, Singapore 128470.
2. 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 AGM, the Proxy Form and Annual Report FY2022 (collectively, the “Documents”) will NOT be sent to members of the Company. Instead, these Documents will be sent to members by electronic means via publication on SGXNET at <https://www.sgx.com/securities/company-announcements> and Company’s website at <http://www.tiongwoon.com/>.

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(B) Submission of Proxy Form

3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
- (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, 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 (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not to be a member of the Company.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. The instrument appointing a proxy or proxies must be under the hand of the appointor or by 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.
5. The instrument appointing a proxy or proxies must be submitted in the following manner:
 - if submitted by post, be deposited at the registered office of the Company at No. 15 Pandan Crescent, Singapore 128470; or
 - if submitted electronically, be submitted via email to the Company’s email address at AGM@tiongwoon.comin either case, by 9.30 a.m. on 25 October 2022.
6. 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.
7. An investor who buys shares using CPF monies (“CPF Investor”) and/or SRS monies (“SRS Investor”) (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the AGM. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective agent banks or SRS operators to submit their votes by 5.00 p.m. on 14 October 2022.

(C) Submission of Questions

8. Members can submit their questions related to the resolutions to be tabled at the AGM live at the AGM.
9. Members can also submit their questions related to the resolutions to be tabled at the AGM to the Chairman of the Meeting, in advance of the AGM via any of the following manner. All questions must be submitted not later than 9.30 a.m. on 19 October 2022.
 - if submitted by post, be deposited at the registered office of the Company at No. 15 Pandan Crescent, Singapore 128470; or
 - if submitted electronically, be submitted via email to the Company’s email address at AGM@tiongwoon.com.
10. Members submitting questions are required to provide their particulars as follows:
 - (a) Full name (for individuals)/company name (for corporates) as per CDP/SRS account records;
 - (b) National Registration Identity Card Number or Passport Number (for individuals)/Company Registration Number (for corporates);
 - (c) Number of shares in the capital of the Company held;
 - (d) Contact Number; and
 - (e) Email Address.
11. The Company will endeavour to address all substantial and relevant questions related to the resolutions to be tabled at the AGM before or at the AGM. A summary of the questions and responses will be published on SGXNET and the Company’s website. For questions which are addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the SGXNET and the Company’s website.

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Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/ or any adjournment thereof, or by attending the AGM, 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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. In addition, by attending the 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) for any of the Purposes.