



## **ASL MARINE HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)

Co. Reg. No. 200008542N

---

### **NOTICE OF ANNUAL GENERAL MEETING**

---

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of ASL Marine Holdings Ltd. (the "Company") will be held by way of electronic means on Thursday, 26 November 2020 at 2.00 p.m. to transact the following business:

#### **Ordinary Business**

- 1 To receive and adopt the directors' statement and audited financial statements for the year ended 30 June 2020 and the auditors' report thereon. **Resolution 1**
- 2 To approve directors' fees of S\$214,400 for the year ending 30 June 2021, to be paid quarterly in arrears. (2020: S\$214,400). **Resolution 2**
- 3 To re-elect Mr Andre Yeap Poh Leong, a director who will retire by rotation in accordance with Regulation 91 of the Company's Constitution and who, being eligible, will offer himself for re-election. **Resolution 3**  
[See Explanatory Note 1]
- 4 To re-elect Mr Ang Kok Leong, a director who will retire by rotation in accordance with Regulation 91 of the Company's Constitution and who, being eligible, will offer himself for re-election. **Resolution 4**  
[See Explanatory Note 2]
- 5 To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the directors to fix their remuneration. **Resolution 5**

#### **Special Business**

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

##### **6 Share issue mandate**

That pursuant to Section 161 of the Companies Act, Cap. 50 (the "Companies Act") and Rule 806 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:

- (a) allot and issue shares in the Company; and
- (b) issue convertible securities and any shares in the Company arising from the conversion of such convertible securities,

(whether by way of rights, bonus or otherwise) at any time to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, and for the purposes of this resolution and Rule 806(3) of the Listing Manual of the SGX-ST, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed (after adjusting for new shares arising from the conversion or exercise of any convertible securities or exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this resolution approving the mandate, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST and any subsequent bonus issue, consolidation or subdivision of the Company's shares), and unless revoked or varied by the Company in general meeting, such 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 3]

**7 Renewal of the share purchase mandate**

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 issued ordinary shares each fully paid 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) market purchase(s) transacted on the SGX-ST, through the SGX-ST's trading system and/or through one or more duly licensed dealers appointed by the Company for that purpose ("Market Purchases"); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) under an equal access scheme in accordance with Section 76C of the Companies Act for the purchase or acquisition of Shares from shareholders ("Off-Market Purchases"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, 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 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 or required by law to be held;
  - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by shareholders in general meeting; or

(iii) the date on which the Company has purchased the maximum number of Shares mandated under the Share Purchase Mandate;

(c) in this resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST, before 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 listing rules of the SGX-ST, for any corporate action that occurs during the relevant five Market Days period and on 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;

“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 holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Percentage” means that number of issued Shares representing 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution; and

“Maximum Price” in relation to a Share to be purchased, means the purchase price to be paid for the Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses of the purchase or acquisition) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 110% of the Average Closing Price, and

(d) the directors of the Company and/or any of them be and are hereby 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/or authorised by this resolution.

**Resolution 7**

[See Explanatory Note 4]

**8 Approval for the continued appointment of Mr Andre Yeap Poh Leong as an independent director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST by all shareholders**

That contingent upon the passing of Resolution 3 and the passing of Resolution 9 and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) the continued appointment of Mr Andre Yeap Poh Leong as an independent director be and is hereby approved; and
- (b) the authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Andre Yeap Poh Leong as a director or the conclusion of the third Annual General Meeting of the Company following the passing of this resolution.

**Resolution 8**

[See Explanatory Note 5]

9 **Approval for the continued appointment of Mr Andre Yeap Poh Leong as an independent director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST by shareholders, excluding the directors and the chief executive officer of the Company and their respective associates**

That contingent upon the passing of Resolution 3 and the passing of Resolution 8 and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) the continued appointment of Mr Andre Yeap Poh Leong as an independent director be and is hereby approved; and
- (b) the authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Andre Yeap Poh Leong as a director or the conclusion of the third Annual General Meeting of the Company following the passing of this resolution.

**Resolution 9**

[See Explanatory Note 5]

10 To transact such other business as can be transacted at an Annual General Meeting of the Company.

By Order of the Board

Ang Kok Tian  
Chairman, Managing Director and Chief Executive Officer

Singapore  
11 November 2020

## Explanatory Notes

- 1 Detailed information on Mr Andre Yeap Poh Leong can be found under the sections “Board Of Directors”, “Directors’ Statements” and “Additional Information On Directors Seeking Re-Election” in the Company’s Annual Report.

Mr Andre Yeap Poh Leong is a member of the audit committee, a member and the chairman of the nominating committee and a member of the remuneration committee. Upon the passing of Resolution 3 for his re-election as a director and Resolutions 8 and 9 for his continued appointment as an independent director, he will continue in the said capacities.

- 2 Detailed information on Mr Ang Kok Leong can be found under the sections “Board Of Directors”, “Directors’ Statements” and “Additional Information On Directors Seeking Re-Election” in the Company’s Annual Report.
- 3 The ordinary resolution proposed in Resolution 6 is to authorise 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 and convertible securities which the directors may allot and issue under this resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed. For allotments and issues of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, at the time this resolution is passed.
- 4 The ordinary resolution proposed in Resolution 7 is to authorise the directors from the date of the above meeting until the earliest of (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, (ii) the date on which the authority conferred by this mandate is revoked or varied by shareholders in general meeting, or (iii) the date on which the Company has purchased the maximum number of shares mandated under this mandate, to purchase or otherwise acquire issued ordinary shares in the capital of the Company by way of Market Purchases or Off-Market Purchases of up to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company. For more information on this resolution, please refer to the Appendix to the Annual Report in relation to the Proposed Renewal of the Share Purchase Mandate dated 11 November 2020.
- 5 The ordinary resolutions proposed in Resolutions 8 and 9 are in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022.

With effect from 1 January 2022, Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST will provide that a director will not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer of the Company and their respective associates.

Mr Andre Yeap Poh Leong is an independent director who has served for more than nine years. Since Mr Andre Yeap Poh Leong is seeking re-election as a director at this Annual General Meeting, the Company is proposing to seek, at the same time, the requisite approval from shareholders for his continued appointment as an independent director via a two-tier voting process for a three-year term, with effect from the passing of these resolutions until the conclusion of the third Annual General Meeting of the Company following the passing of these resolutions.

## Notes

- 1 The Twentieth Annual General Meeting is being convened, and will be held, by way of 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 will not be sent to members of the Company. Instead, the Notice of Annual General Meeting will be sent to members of the Company by electronic means via publication on SGXNet and the Company's website at the URL <https://aslmachine.listedcompany.com/home.html>.
- 2 Alternative arrangements relating to attendance at the Twentieth Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the Twentieth Annual General Meeting, addressing of substantial and relevant questions prior to the Twentieth Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Twentieth Annual General Meeting, are set out in the Company's Letter to Shareholders dated 11 November 2020 (the "Letter") which has been uploaded together with this Notice of Annual General Meeting on SGXNet on the same day. The Letter may also be accessed on the Company's website at the URL <https://aslmachine.listedcompany.com/home.html>. For the avoidance of doubt, the Letter is circulated together with and forms part of this Notice of Annual General Meeting.
- 3 A member will not be able to attend the Twentieth Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Twentieth Annual General Meeting, if such member wishes to exercise his/her/its voting rights at the Twentieth Annual General Meeting. The proxy form for the Twentieth Annual General Meeting may be accessed on SGXNet and the Company's website at the URL <https://aslmachine.listedcompany.com/home.html>.
- 4 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 form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
- 5 CPF/SRS investors who hold shares through CPF agent banks/SRS operators and who wish to request their CPF agent banks/SRS operators to appoint the Chairman of the Meeting as their proxy in respect of the shares held by such CPF agent banks/SRS operators on their behalf should approach their CPF agent banks/SRS operators to submit their votes at least 7 working days before the date of the meeting (i.e. by 5.00 p.m. on 16 November 2020).
- 6 The Chairman of the Meeting, as proxy, need not be a member of the Company.
- 7 The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (a) via the pre-registration website at the URL <https://agm.conveneagm.com/aslmachine> in electronic format;
  - (b) if submitted by post, be deposited at the Company's registered office at 19 Pandan Road, Singapore 609271; or
  - (c) if submitted electronically via email, be submitted to the Company's Share Registrar, M & C Services Private Limited, at [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com),

in each case, by 2.00 p.m. on 23 November 2020 (being not less than 72 hours before the time appointed for the holding of the Twentieth Annual General Meeting).

In view of the current COVID-19 situation, the Company strongly encourages members to submit completed proxy forms electronically.

### **Personal Data Privacy**

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the meeting 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 or service providers) for the purpose of the processing, 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 meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 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, take-over rules, regulations and/or guidelines.