

# NOTICE OF ANNUAL GENERAL MEETING

## EMERGING TOWNS & CITIES SINGAPORE LTD.

(Incorporated in the Republic of Singapore)

(Co Registration No: 198003839Z)

### To All Shareholders

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the shareholders ("**Shareholders**") of **EMERGING TOWNS & CITIES SINGAPORE LTD.** (the "**Company**") will be held at 160 Robinson Road, #06-01 SBF Center, Singapore 068914 on Friday, 26 April 2024 at 10 a.m. to transact the following businesses:

### Ordinary Business

- To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2023 and the Auditors' Report thereon. **Resolution 1**
- To re-elect Mr Teo Cheng Kwee as Director, who shall retire pursuant to Regulation 87 of the Company's Constitution. **Resolution 2**  
**{See Explanatory Note (1)}**
- To re-elect Mr Zhu Xiaolin as Director, who shall retire pursuant to Regulation 87 of the Company's Constitution. **Resolution 3**  
**{See Explanatory Note (2)}**
- To re-elect Mr Ye Binlin as Director, who shall retire pursuant to Regulation 94 of the Company's Constitution. **Resolution 4**  
**{See Explanatory Note (3)}**
- To approve the payment of the proposed directors' fees of up to S\$210,000 to be paid quarterly in arrears for the financial year ending 31 December 2025. **Resolution 5**
- To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**
- To transact any other business which may be properly transacted at an Annual General Meeting.

### Special Business

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

- Authority to issue shares in the capital of the Company pursuant to Rule 806 of the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST")**

That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), authority be and is hereby given to the Directors to:

- (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 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 of the Company may in their absolute discretion deem fit; and,

## NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance 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 subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to 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 (2) below);
- (2) (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 (1) 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 capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or 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;
- (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; and
- (4) 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.

**{See Explanatory Note (4)}**

**Resolution 7**

9. **Mandate to Directors to issue Shares under the ETC Employee Share Option Scheme**

That approval be and is hereby given to the Directors to offer and grant options over ordinary shares in the Company in accordance with the rules of the ETC Employee Share Option Scheme (the "**Scheme**"); and pursuant to Section 161 of the Companies Act 1967 of Singapore, to allot and issue from time to time such number of shares in the capital of the Company (the "**Scheme Shares**") as may be required to be issued pursuant to the exercise of the options that may be granted under the Scheme provided always that the aggregate number of the Scheme Shares (excluding treasury shares and subsidiary holdings) available under the Scheme shall not exceed 15% of the total issued share capital of the Company from time to time, as determined in accordance with the rules of the Scheme.

**{See Explanatory Note (5)}**

**Resolution 8**

## NOTICE OF ANNUAL GENERAL MEETING

### 10. Mandate to Directors to issue Shares under the ETC Performance Share Plan

That approval be and is hereby given to the Directors to offer and grant awards of ordinary shares in the Company in accordance with the rules of the ETC Performance Share Plan (the "**Plan**"); and pursuant to Section 161 of the Companies Act 1967 of Singapore, to allot and issue from time to time such number of shares in the capital of the Company (the "**Plan Shares**") as may be required to be issued comprised in the awards that may be granted under the Plan provided always that the aggregate number of the Plan Shares (excluding treasury shares and subsidiary holdings) available under the Plan shall not exceed 15% of the total issued share capital of the Company from time to time, as determined in accordance with the rules of the Plan.

{See Explanatory Note (6)}

**Resolution 9**

### 11. Proposed renewal of the Share Purchase Mandate

*All capitalised terms in the Resolution 10 below and defined in the Letter to Shareholders dated 5 April 2024 (the "**Letter**") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Letter.*

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**"), and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) 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 purchases ("**Market Purchase**"), transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
  - (ii) off-market purchases ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,(the "**Share Purchase Mandate**");
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors 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 passing of this Resolution and the expiring on 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 share purchases are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;

## NOTICE OF ANNUAL GENERAL MEETING

(d) in this Ordinary Resolution:

**"Prescribed Limit"** means 10% of the total number of Shares as at the date of passing of this Resolution (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered;

**"Relevant Period"** means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier;

**"Maximum Price"** in relation to a Share to be purchased, means an amount (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) 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, 115% of the Average Closing Price;

where:

**"Average Closing Price"** means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the Market Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases are made;

**"day of the making of the offer"** means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**"Market Day"** means a day on which the SGX-ST is open for trading in securities; and

(e) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Share Purchase Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

{See Explanatory Note (7)}

Resolution 10

### By Order of the Board

Ong Beng Hong  
Tan Swee Gek  
Joint Secretaries  
Singapore  
5 April 2024

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes

**(1) Ordinary Resolution 2 – To re-elect Mr Teo Cheng Kwee as Director, who shall retire pursuant to Regulation 87 of the Constitution of the Company**

If re-elected, Mr Teo Cheng Kwee will remain as a Non-Executive Director of the Company and member of the Remuneration Committee of the Company.

**(2) Ordinary Resolution 3 – To re-elect Mr Zhu Xiaolin as Director, who shall retire pursuant to Regulation 87 of the Constitution of the Company**

If re-elected, Mr Zhu Xiaolin will remain as a Non-Executive Director of the Company and a member of each of the Audit and Nominating & Corporate Governance Committees. Mr Zhu Xiaolin will not be considered independent pursuant to Rule 704(7) of the Catalyst Rules.

**(3) Ordinary Resolution 4 – To re-elect Mr Ye Binlin as Director, who shall retire pursuant to Regulation 94 of the Constitution of the Company**

If re-elected, Mr Ye Binlin will remain as an Independent Director of the Company and the Chairman of the Audit Committee and a member of each of the Nominating & Corporate Governance and Remuneration Committees. The Board considers Mr Ye Binlin to be independent pursuant to Rule 704(7) of the Catalyst Rules.

**(4) Ordinary Resolution 7 – Authority to issue shares in the capital of the Company pursuant to Rule 806 of the Listing Manual – Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (“SGX-ST”)**

The Ordinary Resolution 7 proposed in item 8 above, if passed, will authorise 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 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.

**(5) Ordinary Resolution 8 – Mandate to Directors to issue Shares under the ETC Employee Share Option Scheme**

Ordinary Resolution 8 proposed in item 9 above is to allow the Directors to issue shares in the Company pursuant to the exercise of options granted or to be granted under the Scheme provided that the aggregate number of shares to be issued under the Scheme, when aggregated with shares issued or to be issued under the Plan and/or any other existing share options or share schemes of the Company does not exceed 15% of the total number of shares issued by the Company, excluding treasury shares and subsidiary holdings, if any, from time to time. The Scheme was first approved by the Shareholders at the Extraordinary General Meeting held on 21 November 2016. Details of the Scheme may also be found in the Circular to Shareholders dated 28 October 2016.

## NOTICE OF ANNUAL GENERAL MEETING

### (6) Ordinary Resolution 9 – Mandate to Directors to issue Shares under the ETC Share Performance Plan

Ordinary Resolution 9 proposed in item 10 above is to allow the Directors to issue shares in the Company pursuant to awards granted or to be granted under the Plan provided that the aggregate number of shares to be issued comprised in the awards that may be granted under the Plan, when aggregated with shares issued or to be issued under the Scheme and/or any other existing share options or share schemes of the Company does not exceed 15% of the total number of shares issued by the Company, excluding treasury shares and subsidiary holdings, if any, from time to time. The Plan was first approved by the Shareholders at the Extraordinary General Meeting held on 21 November 2016. Details of the Plan may also be found in the Circular to Shareholders dated 28 October 2016.

### (7) Ordinary Resolution 10 – Proposed renewal of the Share Purchase Mandate

Ordinary Resolution 10 proposed in item 11 above is to seek the Shareholders' approval for the proposed renewal of the Share Purchase Mandate. Detailed information on the proposed renewal of the Share Purchase Mandate, including the rationale for the same, is set out in the Letter.

#### **Notes:**

#### **Physical meeting**

- (1) The Annual General Meeting ("**AGM**") is being convened and will be held physically at 160 Robinson Road, #06-01 SBF Center, Singapore 068914. **There will be no option for members to participate virtually.**

#### **Members' Queries**

- (2) Members, including investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), will be able to submit questions in advance of, or "live" at, the AGM.
- (3) Questions may be submitted in advance of the AGM **no later than 10.00 a.m. on 12 April 2024** to the Company:
- (a) **via email** to [info@etcsingapore.com](mailto:info@etcsingapore.com); or
- (b) **in hard copy** by sending personally or by post and lodging the same at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03, Robinson 77, Singapore 068896.
- (4) For verification purposes, when submitting any questions by post, members **MUST** provide the Company with their particulars (comprising: full name (for individuals)/company name (for corporations) as it appears on his/her/its CDP/CPF/SRS share records, email address, contact number, NRIC/passport number/company registration number, the manner in which the member holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS) and number of shares held).
- (5) Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.
- (6) The Company will endeavour to address the substantial and relevant queries from members as determined by the Company, by **19 April 2024**, by publishing the Company's responses to such questions on SGXNet and the Company's website at the URL: <http://investor.etcsingapore.com/newsroom.html>. The Company will address those substantial and relevant questions which have not already been addressed prior to the AGM, as well as those received "live" at the AGM itself, during the AGM. The minutes of the AGM shall thereafter be published on SGXNet, within one (1) month from the conclusion of the AGM.

# NOTICE OF ANNUAL GENERAL MEETING

## Voting

- (7) Live voting will be conducted during the AGM for members and proxies attending the AGM. Shareholders will be instructed on how to cast their votes at the AGM.
- (8) Save for a member who is a relevant intermediary as defined in Note 9, a member entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his stead. Where a member (other than a relevant intermediary) appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (9) A member who is a relevant intermediary entitled to attend the AGM 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 1970 of Singapore 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 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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.
- (10) A proxy need not be a member of the Company.
- (11) The instrument or form appointing a proxy or proxies must be signed by the appointor or his/her/its 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 common seal or under the hand of any officer or attorney duly authorised.
- (12) Where an instrument appointing a proxy is submitted by email, it must be authorised in the following manner:
- by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

## NOTICE OF ANNUAL GENERAL MEETING

- (13) Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (14) In the case of joint shareholders, all holders must sign the instrument appointing a proxy/proxies.
- (15) The instrument of proxy must be submitted to the Company in the following manner:
- (a) if **in hard copy** and sent personally or by post, the proxy form must be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03, Robinson 77, Singapore 068896; or
  - (b) if **via email**, the proxy form must be received by the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com),
- in any case **not less than 72 hours** before the time for holding the AGM and at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid. Members are strongly encouraged to submit completed proxy forms electronically via email.
- (16) Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including CPF and/or SRS investors) and who wish to participate in the AGM should approach their respective agents **by 5.00 p.m. on 16 April 2024** in order to facilitate the necessary arrangements for them to participate in the AGM.
- (17) The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy (such as in the case where the appointor submits more than one instrument of proxy).
- (18) In the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

### Documents for AGM

- (19) The Company's Notice of AGM, proxy form and request form ("**Request Form**") for members to request for a physical copy of the Company's annual report for the financial year ended 31 December 2023 ("**Annual Report**") are sent to members by mail. The Annual Report, Letter to Shareholders, Notice of AGM, proxy form and Request Form are available on the Company's website at the URL <http://investor.etc singapore.com/newsroom.html> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- (20) A member will need an internet browser and PDF reader to view these documents on SGXNet and the Company's website.



# NOTICE OF ANNUAL GENERAL MEETING

## **Personal data privacy:**

By attending the AGM and/or any adjournment thereof, submitting an instrument appointing a proxy/proxies and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or submitting any questions related to the resolutions to be tabled for approval at 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation, compilation and/or publication 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 or service providers) 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/proxies and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy/proxies 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.