



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2021 Annual General Meeting (the "**Meeting**") of the Company will be held by way of electronic means on Friday, 30 April 2021 at 3:00 p.m. to transact the following businesses:

### AS ORDINARY BUSINESS

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| 1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2020 with the Auditors' Report thereon.   | Resolution 1 |
| 2. To declare a final exempt (one-tier) dividend of 4.0 cents per ordinary share for the year ended 31 December 2020.  | Resolution 2 |
| 3. To re-elect the following Director retiring pursuant to the Company's Constitution:<br>Mr. Loke Wai San (Regulation 109)  | Resolution 3 |
| 4. To re-elect the following Director retiring pursuant to the Company's Constitution:<br>Mr. James Toh Ban Leng (Regulation 109)  | Resolution 4 |
| 5. To re-elect the following Director retiring pursuant to the Company's Constitution:<br>Mr. Chok Yean Hung (Regulation 119)  | Resolution 5 |
| 6. To approve the Directors' fees of S\$648,000 (2019: S\$422,000) for the financial year ending 31 December 2021, payable quarterly in arrears.   | Resolution 6 |
| 7. To approve an additional cash award of S\$25,000 for each Non-Executive Director in view of their additional time commitment and heightened governance responsibilities for the financial year ended 31 December 2020 with a total fee pool of S\$137,500 to be paid in cash. | Resolution 7 |
| 8. To re-appoint KPMG LLP as the Auditors for the ensuing year and to authorise the Directors to fix their remuneration.   | Resolution 8 |

### AS SPECIAL BUSINESS

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

9. **Proposed Share Issue Mandate** Resolution 9
- "That pursuant to Section 161 of the Companies Act, Cap. 50, and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:
- (a) (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 during the continuance of this authority or thereafter, 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
- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Ordinary Resolution is in force,
- provided that:
- (A) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to shareholders of the Company shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);
- (B) (subject to such manner of 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 (A) above, the percentage of the total number of issued shares of the Company (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 Ordinary Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with the Listing Manual of the SGX-ST; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares,
- provided further that adjustments in accordance with sub-paragraphs B(i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution;
- (C) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (D) unless revoked or varied by the Company in a general meeting, such authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held whichever is earlier."
- (See Explanatory Note (i))

10. **Grant of options and/or awards and issue of additional shares pursuant to AEM Holdings Employee Share Option Scheme 2014 and AEM Performance Share Plan 2017** Resolution 10

- "That the Directors of the Company be and are hereby authorised to:
- (a) grant awards and options in accordance with the provisions of the AEM Performance Share Plan 2017 and the AEM Employee Share Option Scheme 2014 respectively;
- (b) allot and issue from time to time such number of fully paid-up ordinary shares as may be required to be delivered pursuant to the vesting of awards under the AEM Performance Share Plan 2017 and/or the exercise of options under the AEM Employee Share Option Scheme 2014;
- (c) allot and issue shares pursuant to any awards granted in accordance with the AEM Performance Share Plan 2017 while this Ordinary Resolution was in force (notwithstanding that such issue of shares pursuant to any awards granted may occur after the expiration of the authority contained in this Ordinary Resolution); and
- (d) allot and issue shares pursuant to the exercise of any options granted in accordance with the AEM Employee Share Option Scheme 2014 while this Ordinary Resolution was in force (notwithstanding that such issue of shares pursuant to any options granted may occur after the expiration of the authority contained in this Ordinary Resolution),
- provided that:
- (1) the aggregate number of (i) new ordinary shares allotted and issued and/or to be allotted and issued and (ii) existing ordinary shares (including ordinary shares held in treasury) delivered and/or to be delivered, pursuant to the AEM Performance Share Plan 2017 and the AEM Employee Share Option Scheme 2014 and any other share schemes of the Company then in force, shall not exceed 15% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time;
- (2) the aggregate number of new ordinary shares which may be issued and existing ordinary shares (including ordinary shares held in treasury) which may be delivered pursuant to awards and/or options granted under the AEM Performance Share Plan 2017 and the AEM Employee Share Option Scheme 2014 respectively during the period (the "**Relevant Year**") commencing from this Annual General Meeting and ending on the date 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, shall not exceed 1% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time (the "**Yearly Limit**"); and
- (3) if the Yearly Limit is not fully utilised during the Relevant Year, any unutilised portion of the Yearly Limit may be used for the grant of awards under the AEM Performance Share Plan 2017 and of options under the AEM Employee Share Option Scheme 2014 in subsequent years, for the duration of the AEM Performance Share Plan 2017 and the AEM Employee Share Option Scheme 2014 respectively,
- and in this Resolution, "subsidiary holdings" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited.
- (See Explanatory Note (ii))

11. **Share Purchase Mandate Renewal** Resolution 11

- "That:
- (a) for the purposes of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum 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) market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may from the time being be listed and quoted ("**Other Exchange**"); and/or
- (ii) off-market purchase(s) if effected otherwise than on the SGX-ST or, as the case may be, other Exchange in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;
- and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange 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 period commencing from the date of the passing of this Ordinary Resolution and expiring on the earlier of:
- (i) the date on which the next AGM of the Company is held; or
- (ii) the date by which the next annual general meeting of the Company is required by law to be held; and
- (c) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.
- In this Ordinary Resolution:
- "Maximum Limit" means that number of issued Shares representing ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company as at the date of the passing of this Ordinary Resolution; and
- "Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:
- (i) in the case of a market purchase of a Share, one hundred and five per centum (105%) of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per centum (110%) of the Average Closing Price of the Shares.
- where:
- "Average Closing Price" means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of 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 which occurs during the relevant five-day period and the day of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase; and
- "date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein 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."
- (See Explanatory Note (iii))

12. To transact any other business which may be properly transacted at an Annual General Meeting.

### Explanatory Notes:

- (i) Ordinary Resolution 6, if passed, will facilitate the Company to make payment of Directors' fees during the financial year in which the fees are incurred. FY2021 Directors' fees had taken into consideration (a) the retainer fees for Non-Executive Chairman and his appointment as Chairman of Strategy Committee and a member of the NC for a total sum of S\$132,000, (b) an additional amount of S\$32,000 payable to the former CEO as Non-Executive, Non-Independent Director of the Company for the full year of FY2021 (as compared to the half year for FY2020), and (c) a contingency sum of S\$60,000 for the appointment of any new additional Directors. Other than the (a), (b) and (c) mentioned above, there is no change in the yearly retainer fees for other Directors.
- (ii) The proposed Ordinary Resolution 10 above, if passed, will empower the Directors to take certain actions relating to the AEM Holdings Employee Share Option Scheme 2014 and the AEM Performance Share Plan 2017. Directors may exercise their power to issue and allot shares in the Company and/or transfer existing ordinary shares in the Company pursuant to the exercise of options under the AEM Holdings Employee Share Option Scheme 2014 or the vesting of the awards under the AEM Performance Share Plan 2017, provided that (a) the aggregate number of shares to be issued and allotted and existing shares to be delivered pursuant to the AEM Performance Share Plan 2017 and the AEM Employee Share Option Scheme 2014 and any other share schemes of the Company then in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time, and (b) the aggregate number of shares which may be issued and existing shares which may be delivered pursuant to awards and/or options granted under the AEM Performance Share Plan 2017 and the AEM Employee Share Option Scheme 2014 respectively during the period from the date of the Meeting until the conclusion of the next AGM of the Company, or the date by which the next AGM is required by law to be held, whichever is the earlier, shall not exceed 1% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) from time to time (the "Yearly Limit"). If, however, the Yearly Limit is not fully utilised in any given year, the balance of the unutilised Yearly Limit may be used by the Company to make grants of awards and options in subsequent years for the duration of the AEM Performance Share Plan 2017 and the AEM Employee Share Option Scheme 2014 respectively. This authority is in addition to the general authority to issue shares sought under Ordinary Resolution 9.
- (iii) The proposed Ordinary Resolution 11 above, if passed, will, unless varied or revoked by the Company in general meeting, empower the Directors of the Company from the date of the Meeting until the conclusion of the next AGM of the Company, or the date by which the next AGM is required by law to be held, whichever is the earlier, to make on-market and off-market purchases or acquisitions of ordinary shares of the Company up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of this Ordinary Resolution at a Maximum Price (as defined in Ordinary Resolution 11 above). Detailed information on the Share Purchase Mandate (as defined in Resolution 11 above) is set out in the Letter to Shareholders dated 15 April 2021.

### NOTICE OF RECORD DATE AND DISTRIBUTION PAYMENT DATE

As stated in the Notice of Record Date and Distribution Payment Date set out in the Company's announcement dated 25 February 2021, the Company wishes to notify shareholders that the Register of Members and Share Transfer Books of AEM Holdings Ltd. (the "**Company**") will be closed on **17 May 2021** for the purpose of determining members' entitlements to a final exempt (one-tier) dividend of 4.0 cents per ordinary share in respect of the financial year ended 31 December 2020 ("**Proposed Final Dividend**"). The Proposed Final Dividend, if approved by shareholders at the 2021 AGM, will be paid on 31 May 2021.

Duly completed transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #31-01 Singapore Land Tower, Singapore 048623 up to the close of business at 5:00 p.m. on 17 May 2021 will be registered to determine members' entitlements to the Proposed Final Dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with ordinary shares in the capital of the Company as at 5:00 p.m. on 17 May 2021 will be entitled to the Proposed Final Dividend.

In respect of shares in Securities Accounts with CDP, the Proposed Final Dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to such holders of shares in accordance with its practice.

By Order of the Board

Leong Sook Han  
Joint Company Secretary

Date: 15 April 2021

### Notes:

- Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Annual General Meeting are set out in the Company's Letter to Shareholders dated 15 April 2021 which has been uploaded together with this Notice of Annual General Meeting on SGXNet on the same day. The announcement may also be accessed at the URL <https://www.aem.com.sg/announcements>. For convenience, printed copies of Letter to Shareholders will also be sent by post to shareholders. In particular, the Annual General Meeting will be held by way of electronic means and a member will be able to watch the proceedings of the Annual General Meeting through a "live" webcast via his/her/its mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, a member who wishes to watch the "live" webcast or listen to the "live" audio feed must pre-register by 3:00 p.m. on 27 April 2021, at URL <https://www.aem.com.sg/agm2021>. Following authentication of his/her/its status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the Annual General Meeting by 12:00 p.m. on 29 April 2021. A member who pre-registers to watch the "live" webcast or listen to the "live" audio feed may also submit questions related to the resolutions to be tabled for approval at the Annual General Meeting. To do so, all questions must be submitted by 3:00 p.m. on 27 April 2021:
  - via the following email address at [agm2021@aem.com.sg](mailto:agm2021@aem.com.sg), with your full name, number of shares held and manner in which you hold shares (via CDP, Scrip, CPF or SRS); or
  - in hard copy by sending personally or by post and lodging the same at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.
- A member will not be able to attend the Annual General Meeting in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the Annual General Meeting, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
- The Chairman of the Meeting, as proxy, need not be a member of the Company.
- The instrument appointing the Chairman of the Meeting as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:
  - if sent personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - if submitted by email, be received by Boardroom Corporate & Advisory Services Pte. Ltd. at [sr.teamc@boardroomlimited.com](mailto:sr.teamc@boardroomlimited.com) in either case, by no later than 3:00 p.m. on 27 April 2021, and in default the instrument of proxy shall not be treated as valid.
- The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
- The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as 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 appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).
- In the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 3:00 p.m. on 27 April 2021, as certified by The Central Depository (Pte) Limited to the Company.
- Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors should be informed that if they wish to vote, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM. Investors who have deposited their shares into a nominee account should also approach their depository agent and relevant intermediaries at least 7 working days (i.e. by 20 April 2021) before the Annual General Meeting if they wish to vote. Proxy forms appointing such person other than the Chairman of the Meeting shall be deemed to appoint the Chairman of the Meeting as proxy.

### Personal Data Privacy:

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM 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 AGM as proxy 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 or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.