

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Noel Gifts International Ltd. will be held by way of electronic means on Friday, 23 October 2020 at 9.00 a.m. for the following purposes:-

This Notice has been made available on SGXNet and the Company's website and may be accessed at the URL <https://www.noelgifts.com/Annual-Report>. A printed copy of this Notice will NOT be despatched to members.

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2020 together with the Auditor's Report thereon. **Resolution 1**
2. To declare a first and final dividend of S\$0.002 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.013 per ordinary share (one-tier tax exempt) for the financial year ended 30 June 2020. **Resolution 2**
3. To re-elect the following Directors of the Company retiring pursuant to Regulation 87 of the Constitution of the Company:
  - (a) Mr Alfred Wong Siu Hong **Resolution 3**
  - (b) Mr Foo Der Rong **Resolution 4**

*(See Explanatory Note (i))*
4. To re-elect Mr Koh Soo Keong as a Director of the Company retiring pursuant to Regulation 94 of the Constitution of the Company: **Resolution 5**

*(See Explanatory Note (ii))*
5. That contingent upon the passing of Ordinary Resolution 5 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual") which will take effect on 1 January 2022, shareholders to approve Mr Koh Soo Keong's continued appointment as an Independent Director of the Company, this Resolution to remain in force until the earlier of Mr Koh Soo Keong's retirement or resignation; or the conclusion of the third Annual General Meeting following the passing of Ordinary Resolution 7 below. **Resolution 6**

*(See Explanatory Note (iii))*

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6. That contingent upon the passing of Ordinary Resolution 6 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual which will take effect on 1 January 2022, shareholders (excluding directors, the chief executive officer, and their associates) to approve Mr Koh Soo Keong's continued appointment as an Independent Director of the Company, this Resolution to remain in force until the earlier of Mr Koh Soo Keong's retirement or resignation; or the conclusion of the third Annual General Meeting following the passing of Ordinary Resolution 6 above. **Resolution 7**

*(See Explanatory Note (iii))*

7. To re-appoint Deloitte & Touche LLP, as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration **Resolution 8**
8. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## **AS SPECIAL BUSINESS**

9. To approve the payment of Directors' fees of S\$87,000.00 for the financial year ending 30 June 2021, to be paid quarterly in arrears. **Resolution 9**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:-

- 10 **Authority to issue shares** **Resolution 10**

"That pursuant to Section 161 of the Companies Act, Cap. 50 and subject to 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) (i) issue shares or convertible securities in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and / or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require 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
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

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(the "**Share Issue Mandate**")

provided that:-

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and instruments to be issued pursuant to this Resolution 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), of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% 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 and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments 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 which are 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 Listing Manual of the SGX-ST; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

*(See Explanatory Note (iv))*

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## 11. **Renewal of Share Buy-Back Mandate**

## **Resolution 11**

"That:-

(i) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (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 in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of: -

- (a) market purchase(s) on the SGX-ST ("**Market Purchase**"); and/or
- (b) 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 ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws, 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 Buy-Back Mandate**");

(ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company 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:-

- (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (b) the date by which the share buy-backs are carried out to the full extent mandated; or
- (c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

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(iii) in this Resolution: -

"Maximum Limit" means the number of Shares representing 10 per cent. (10%) of the issued ordinary share 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 or acquired, means the purchase price (excluding brokerage, commissions, applicable goods and services tax and other related expenses) which shall not exceed: -

(a) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and

(b) in the case of an Off-Market Purchase, pursuant to an equal access scheme, one hundred and twenty per cent. (120%) 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) consecutive market days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after such five (5) market day period;

"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 holders of Shares, stating therein the purchase price (which shall not be greater 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.

"market day" means a day on which the SGX-ST is open for trading in securities.

(iv) 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."

*(See Explanatory Note (v))*

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## **NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE**

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders of Noel Gifts International Ltd. (the "**Company**") to the dividend being obtained at the Annual General Meeting to be held on 23 October 2020 ("**AGM**"), the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 29 October 2020 for the purpose of determining shareholders' entitlements to the final dividend of S\$0.002 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.013 per ordinary share (one-tier tax exempt) (the "**Dividends**").

Duly completed and stamped registrable transfers in respect of ordinary shares not registered in the name of The Central Depository (Pte) Ltd ("**CDP**"), together with all relevant documents of title thereto, received by the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 up to 5.00 p.m. on 29 October 2020 will be registered to determine shareholders' entitlements to the Dividends.

Members whose securities accounts with CDP are credited with ordinary shares as at 5.00 p.m. on 29 October 2020 will be entitled to the Dividends. In respect of shares in securities accounts with CDP, the Dividends will be paid by the Company to CDP which will, in turn, distribute the Dividends to such holders in accordance with its normal practice.

Payment of the Dividends, if approved at the forthcoming AGM, will be made on 6 November 2020.

By Order of the Board

Ong Beng Hong  
Lee Yuan  
Joint Company Secretaries  
Singapore, 8 October 2020

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## EXPLANATORY NOTES:

- (i) The Board of Directors, in consultation with the Nominating Committee, recommends to members the re-election of Mr Alfred Wong Siu Hong and Mr Foo Der Rong as Directors of the Company.

Mr Alfred Wong Siu Hong will, upon re-election as a Director of the Company, remain as the Executive Chairman and Managing Director. Please refer to Table A of the Corporate Governance Report on pages 153 to 160 of the Annual Report for the detailed information required pursuant to 720(6) of the Listing Manual of the SGX-ST.

Mr Foo Der Rong will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees and will be considered independent for the purpose of Rule 704(8) of Listing Manual of the Singapore Exchange Securities Trading Limited. Please refer to Table A of the Corporate Governance Report on pages 153 to 160 of the Annual Report for the detailed information required pursuant to 720(6) of the Listing Manual of the SGX-ST.

- (ii) The Board of Directors, in consultation with the Nominating Committee, recommends to members the re-election of Mr Koh Soo Keong as a Director of the Company.

Mr Koh Soo Keong upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees and will be considered independent for the purpose of Rule 704(8) of Listing Manual of the Singapore Exchange Securities Trading Limited. Please refer to Table A of the Corporate Governance Report on pages 153 to 160 of the Annual Report for the detailed information required pursuant to 720(6) of the Listing Manual of the SGX-ST.

- (iii) Ordinary Resolutions 6 and 7 in items 5 and 6 above – On 6 August 2018, the Singapore Exchange Securities Trading Limited amended the Listing Manual following the publication of the Code of Corporate Governance 2018 by the Monetary Authority of Singapore. As part of the amendments to the Code of Corporate Governance 2018, certain guidelines from the Code of Corporate Governance 2012 were shifted into the Listing Manual for mandatory compliance. On 28 November 2018, the Singapore Exchange Securities Trading Limited issued the Transitional Practice Note 3 to establish transitional arrangements for certain guidelines shifted into the Listing Manual. Pursuant thereto and in respect of Rule 210(5)(d)(iii) of the Listing Manual, to ensure that the independence designation of a Director who has served for more than 9 years as at and from 1 January 2022 is not affected, the Company is seeking to obtain shareholders' approvals for Mr Koh Soo Keong's continued appointment as an Independent Director prior to 1 January 2022, as he has served for more than 9 years on the Board of the

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Company. Rule 210(5)(d)(iii) provides that continued appointment as Independent Director, after an aggregate period of more than 9 years on the Board, must be sought and approved in separate resolutions by (A) all shareholders and (B) shareholders excluding the Directors, Chief Executive Officer, and their associates.

- (iv) The Ordinary Resolution 10 in item 10 above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until 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 the 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, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at this time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or 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.

- (v) The Ordinary Resolution 11 proposed in item 11 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company to purchase or acquire up to 10% of the total number of issued ordinary shares excluding treasury shares and subsidiary holdings in the capital of the Company as at the date of the passing of this Resolution. Details of the proposed Renewal of Share Buy-Back Mandate are set out in Appendix A.
  - (a) As at the date of this Notice, the Company has not purchased or acquired its shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as this will depend on the number of shares purchased or acquired and the price at which such shares were purchased or acquired.
  - (b) The financial effects of the purchase or acquisition of shares by the Company pursuant to the proposed Renewal of Share Buy-Back Mandate on the Group's audited financial statements for the financial year ended 30 June 2020 are set out in Appendix A and are for illustration only.

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## NOTES:

- 1) Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Annual General Meeting (“**AGM**”) are set out in the Company’s announcement dated 23 October 2020 entitled “Important Notice to Shareholders Regarding the Company’s Annual General Meeting on 23 October 2020” which has been uploaded together with this Notice of AGM on SGXNet on the same day. This announcement may also be accessed at the URL <https://www.noelgifts.com/Annual-Report>.

In particular, the AGM will be held by way of electronic means and a member will be able to watch the proceedings of the AGM through a “live” webcast or listen to these proceedings through a “live” audio feed via his/her/its mobile phones, tablets or computers. In order to do so, a member (including CPF or SRS investor) who wishes to watch the “live” webcast or listen to the “live” audio feed must pre-register at the URL <https://complete-corp.com.sg/noelgifts-agm/> by 9.00 a.m. on 20 October 2020. Following authentication of his/her/its status as members or CPF or SRS investors, authenticated members and CPF or SRS investors will receive email instructions on how to access the webcast and audio feed of the proceedings of the AGM by 12.00 p.m. on 22 October 2020. Members who have received the email instructions must not forward the email instructions to other persons who are not members or who are not entitled to attend the AGM. This is to avoid any technical disruption or overload to the “live” webcast or “live” audio feed.

Members (including CPF or SRS investors) may also submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted and received by the Company by 9.00 a.m. on 20 October 2020:

- (a) via the pre-registration website at the URL <https://complete-corp.com.sg/noelgifts-agm/>;
- (b) in hard copy by sending by post and lodging the same at the Registered Office of the Company at 21 Ubi Road 1 #03-01, Singapore 408724; or
- (c) by email to [noelgifts-agm@complete-corp.com.sg](mailto:noelgifts-agm@complete-corp.com.sg).

**In view of the current COVID-19 situation, Members are strongly encouraged to submit questions electronically via the pre-registration website.**

Members (including CPF or SRS investors) will need to identify themselves when posing questions by email or by mail by providing the following details:

- (a) the member’s full name as it appears on his/her/its CDP/CPF/SRS/Scrip-based share records;
- (b) the member’s NRIC/Passport/UEN number;
- (c) the member’s contact number and email address; and
- (d) the manner in which the member holds his/her/its Shares in the Company (e.g. via CDP, Scrip-based, CPF or SRS).

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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.

The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM as received from members either before or during the AGM.

Please note that members will not be able to ask questions at the AGM “live” during the webcast and the audio feed, and therefore it is important for members to submit their questions in advance of the AGM.

- 2) **A member will not be able to attend the AGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM.** In appointing the Chairman of the AGM 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 accompanying proxy form for the AGM may be accessed at the Company's website under “Annual Report 2020” at the URL <https://www.noelgifts.com/Annual-Report> and has also been made available on SGXNet.
- 3) The Chairman of the AGM, as proxy, need not be a member of the Company.
- 4) The instrument appointing the Chairman of the AGM as proxy must, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:
  - (a) if sent by post, be deposited at the Registered Office of the Company at 21 Ubi Road 1 #03-01, Singapore 408724; or
  - (b) if submitted by email, to [noelgifts-agm@complete-corp.com.sg](mailto:noelgifts-agm@complete-corp.com.sg),

in either case, not less than 48 hours before the time fixed for holding the AGM, and in default the instrument of proxy shall not be treated as valid.

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. **In view of the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically via email.**

- 5) The instrument appointing the Chairman of the AGM as proxy must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a Company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.

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- 6) In the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if such 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.
- 7) CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.30 p.m. on 13 October 2020 in order to allow sufficient time for their relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf not less than 48 hours before the time for holding the AGM.
- 8) Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) ("**Relevant Intermediary Participants**"), excluding CPF and SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings via the "live" webcast or the "live" audio feed; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the AGM.
- 9) The Annual Report for the financial year ended 30 June 2020 may be accessed at the Company's website at the URL <https://www.noelgifts.com/Annual-Report>, and have also been made available on SGXNet.

## **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 or submitting any details of Relevant Intermediary Participants in connection with 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 the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation, compilation and publication of the attendance lists, minutes and other documents relating to the Annual General 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, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where member discloses the personal data of the Relevant Intermediary Participants to the Company (or its agents or service providers), the member has obtained the prior consent of such Relevant Intermediary Participants for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such Relevant Intermediary Participants 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.