

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of XMH HOLDINGS LTD. (the “**Company**”, and together with its subsidiaries, the “**Group**”) will be held by way of electronic means on Friday, 27 August 2021 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESSES

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 30 April 2021 (“**FY2021**”), together with the Auditors’ Report thereon. **Resolution 1**
2. To approve the payment of Directors’ fees of S\$169,610.40 for the financial year ended 30 April 2021 (2020: S\$160,123.50). **Resolution 2**
3. To re-elect the following Directors of the Company, who are retiring pursuant to Rule 720(5) of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Constitution of the Company:
 - a) Mr. Khoo Song Koon (Regulation 89)
[See Explanatory Note (i)] **Resolution 3**
 - b) Mr. Raymond Lam Kuo Wei (Regulation 88)
[See Explanatory Note (ii)] **Resolution 4**
4. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **Resolution 5**
5. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESSES

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

6. Authority to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Companies Act**”) and Rule 806 of the Listing Manual of SGX-ST

“That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be and are hereby authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, the “**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

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

(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 fifty per centum (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 the existing shareholders of the Company shall not exceed twenty per centum (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 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 the Instruments or any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) 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 Resolution.

- (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 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 accordance with the terms of the Instruments.”

[See Explanatory Note (iii)]

Resolution 6

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7. Proposed renewal of the Share Buyback Mandate

That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the ordinary shares in the 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 of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with an equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable,

and is hereby authorised and approved generally and unconditionally ("**Share Buyback Mandate**");

- (b) the authority conferred on the Directors of the Company pursuant to the Share Buyback 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 expiring on the earlier of:
- (i) the date on which the next AGM of the Company is held or required by law to be held;
 - (ii) the date on which the Share Buyback is carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Company in general meeting;
- (c) in this Resolution:

"**Prescribed Limit**" means 10% of the issued ordinary share capital of the Company as at the date of passing of this Resolution 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 issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date on which the forthcoming AGM is held and the resolution relating to the Share Buyback Mandate is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

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“**Average Closing Price**” means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (iv)]

Resolution 7

8. That, contingent upon the passing of Resolution 9 below, shareholders to approve Mr. Hong Pian Tee’s continued appointment as an Independent Director pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (coming into effect from 1 January 2022), and such Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr. Hong Pian Tee as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

[See Explanatory Note (v)]

Resolution 8

9. That, contingent upon the passing of Resolution 8 above, shareholders (with Directors, the Chairman and Managing Director (“**MD**”)) of the Company and their respective associates abstaining from voting on Resolution 9) to approve Mr. Hong Pian Tee’s continued appointment as an Independent Director pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (coming into effect from 1 January 2022), and such Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr. Hong Pian Tee as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution, provided that this Resolution shall only be proposed and voted upon if Resolution 8 is passed by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM.

[See Explanatory Note (v)]

Resolution 9

By Order of the Board of Directors
of **XMH HOLDINGS LTD.**

Mr. Chua Kern
Ms. Wong Jing Ting, Renee
Company Secretaries
Singapore, 10 August 2021

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Explanatory Notes:

- (i) Mr. Khoo Song Koon will, upon re-election as a Director of the Company, remain as an Independent Director and he will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. Please refer to Corporate Governance Report on pages 49 to 55 in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.
- (ii) Mr. Raymond Lam Kuo Wei will, upon re-election as a Director of the Company, remain as an Independent Director and he will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST. Please refer to Corporate Governance Report on pages 49 to 55 in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.
- (iii) The Ordinary Resolution 6 proposed in item 6 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM 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 allot and 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, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), in the capital of the Company, of which up to twenty per centum (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 the time this Resolution 6 is passed after adjusting for new shares arising from the conversion of exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution 6 is passed and any subsequent consolidation or subdivision of Shares.

- (iv) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to buyback ordinary shares of the Company by way of On-Market Share Buyback or Off-Market Share Buyback of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at a price not exceeding the Maximum Price as defined in the Clause 2.3.4 of the Addendum. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statement of the Group for the financial year ended 30 April 2021 are set out in greater detail in the Addendum on pages 160 to 183 in the Annual Report 2021.
- (v) Under Rule 210(5)(d)(iii) of the Listing Manual which will take effect from 1 January 2022, an Independent Director will not be considered independent if he/she has served on the Board for an aggregate period of more than 9 years, unless prior to 1 January 2022, he/she has obtained approval from shareholders to continue in office under a two-tier voting by (a) all shareholders; and (b) shareholders, excluding the directors and the CEO and their associates ("**Two-Tier Vote**").

Resolutions 8 and 9 are to re-elect Mr. Hong Pian Tee, who has served on the Board for more than 9 years as Independent Director of the Company, for a three-year term with effect from the passing of these resolutions proposed at the forthcoming AGM.

If Mr. Hong Pian Tee passes the Two-Tier Vote, he will, upon re-election, remain as Independent Director of the Company until the earlier of the following: (i) the retirement or resignation of Mr. Hong Pian Tee as a director; or (ii) the conclusion of the third AGM of the Company following the passing of these resolutions. Mr. Hong Pian Tee will upon re-election as an Independent Director continue as the Lead Independent Director of the Company and the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. The Board considers Mr. Hong Pian Tee to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST, subject to the Two-Tier Vote. Please refer to Corporate Governance Report on pages 49 to 55 in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

Should Mr. Hong Pian Tee fail the Two-Tier Vote, he will be deemed to be independent up to 31 December 2021 and be re-designated as a Non-Independent and Non-Executive Director from 1 January 2022 onwards, subject to the Company complying with the requirements of the listing rules of the SGX-ST and Code of Corporate Governance 2018 at all material times.

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Notes:

1. Pursuant to Part 4 of the COVID-19 Act 2020, the AGM of the Company will be held by way of electronic means and members of the Company will NOT be allowed to attend the AGM in person.

Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM of the Company to be held on Friday, 27 August 2021 at 10.00 a.m. (the “**Meeting**”) are set out in the Company’s announcement dated 10 August 2021 (the “**Announcement**”), which has been uploaded together with this Notice of AGM on SGXNet on 10 August 2021. The Announcement may also be accessed at the URL <https://conveneagm.sg/xmhlagm2021> and the Company’s corporate website at the URL <http://www.xmh.com.sg/XMHH/investor-relations/>. For the avoidance of doubt, the Announcement is circulated together with and forms part of this Notice of AGM in respect of the Meeting.

In particular, the Meeting will be held by way of electronic means and a member of the Company will be able to observe the proceedings of the Meeting through a “live” webcast (“**LIVE WEBCAST**”) via his/her/its mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed (“**AUDIO ONLY MEANS**”). In order to do so, a member of the Company who wishes to watch the LIVE WEBCAST or listen via the AUDIO ONLY MEANS must register by 10.00 a.m. on 24 August 2021 (“**Registration Deadline**”) (being not less than seventy-two (72) hours before the time appointed for holding the Meeting), at the URL <https://conveneagm.sg/xmhlagm2021>. Following authentication of his/her/its status as members of the Company, authenticated members of the Company will receive email instructions on how to access the LIVE WEBCAST and AUDIO ONLY MEANS to observe the proceedings of the Meeting by 26 August 2021.

A member of the Company may also submit questions related to the resolutions to be tabled for approval at the Meeting. To do so, all questions must be submitted by **Registration Deadline** in the following manner:

- (i) **Via registration website:** Shareholders who pre-register to observe and/or listen to the AGM proceedings may submit their questions in advance via the pre-registration website at the URL <https://conveneagm.sg/xmhlagm2021>; or
 - (ii) **Via Company’s email:** Shareholders may submit their questions to xmh@xmh.com.sg. When sending your questions to the Company’s email, please also provide your full name, NRIC/Passport No./Company UEN No., contact number and email address.
2. Due to the current COVID-19 restriction orders in Singapore, a member of the Company will NOT be able to attend the Meeting in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the 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 Meeting. In appointing the Chairman of the Meeting as proxy, a member of the Company (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.
 3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
 4. 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 notarial certified copy thereof, must:
 - (a) if sent by post, be lodged at the Registered Office of the Company at 55 Tuas Crescent #07-01 Singapore 638743; or
 - (b) if submitted by email, be received by the Company at xmh@xmh.com.sg; or
 - (c) if submitted by digital submission, be received by the Company at the URL <https://conveneagm.sg/xmhlagm2021>;

in either case, by 10.00 a.m. on 25 August 2021 (being not less than forty-eight (48) hours before the time appointed for holding the Meeting) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

5. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.

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6. A corporation which is a member may authorise by resolution of its director or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act.
7. Members may access all documents relating to the AGM, amongst others, Annual Report, proxy forms and other relevant corporate information, which has been uploaded together with the Notice of AGM dated 10 August 2021 on SGXNet (the “**Announcement**”). The Announcement may also be accessed at the URL <https://conveneagm.sg/xmhhlagm2021> and the Company’s corporate website at the URL <http://www.xmh.com.sg/XMHH/investor-relations/>. For the avoidance of doubt, the Announcement is circulated together with and forms part of the Notice of AGM dated 10 August 2021 in respect of the AGM.
8. Investors who hold shares through Relevant Intermediary*, including under the Central Provident Fund Investment Scheme (“**CPF Investor**”) or the Supplementary Retirement Scheme (“**SRS Investor**”), and who wish to appoint the Chairman of the Meeting as their proxy should approach their respective Relevant Intermediary*, including CPF Agent Bank or SRS Operators to submit their votes no later than 10.00 a.m. on 18 August 2021 (being not less than seven (7) working days before the AGM).

*A Relevant Intermediary is:

- (a) A banking corporation licensed under the Banking Act (Chapter 19) 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; or
- (b) A person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) The Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) 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.

Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the Meeting and/or any adjournment thereof; or (b) submitting details for the registration to observe the proceedings of the Meeting via LIVE WEBCAST or AUDIO ONLY MEANS; or (c) submitting any question prior to the Meeting in accordance with this Notice of AGM, 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 following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as proxy for the Meeting (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the LIVE WEBCAST or AUDIO ONLY MEANS to observe the proceedings of the Meeting and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the Meeting and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name and his presence at the Meeting) may be recorded by the Company for such purpose.

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