

HG METAL MANUFACTURING LIMITED

Registration Number 198802660D
(Incorporated in the Republic of Singapore)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of HG Metal Manufacturing Limited (the “Company”) will be held at 28 Jalan Buroh, Singapore 619484 on Friday, 26 April 2024 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2023 together with the Independent Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect the following Directors of the Company retiring pursuant to the Regulation 88 of the Company’s Constitution:

Mr Ong Hwee Li *[See explanatory note (i)]* **(Resolution 2)**
Ms Xiao Xia *[See explanatory note (ii)]* **(Resolution 3)**
Ms Ong Lizhen, Daisy *[See explanatory note (iii)]* **(Resolution 4)**
Ms Ng Chuey Peng *[See explanatory note (iv)]* **(Resolution 5)**
3. To approve the payment of Directors’ fees of S\$208,156 for the financial year ended 31 December 2023 (previous financial year: S\$207,567). **(Resolution 6)**
4. To approve the payment of Directors’ fees of up to S\$203,700 to be paid quarterly in arrears for the financial year ending 31 December 2024. *[See explanatory note (v)]* **(Resolution 7)**
5. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 8)**
6. To transact any other ordinary business which may properly be transacted at an AGM.

SPECIAL BUSINESS

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

7. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 (the “Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“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 authorised and empowered to:

- (a) (i) allot and issue shares 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 at their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this 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 Resolution was in force,

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

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) 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 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 manner of 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-paragraphs (1) above, the percentage 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 convertible securities which were issued and outstanding or subsisting at the time this Resolution is passed;
 - (b) new Shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed, 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 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 (vi)]

(Resolution 9)

8. **Renewal of the Share Purchase 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 issued ordinary Shares fully paid 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 of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or

- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing 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 Purchase Mandate**”);

- (b) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase 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 Ordinary Resolution and expiring on the earlier of:

- (i) the date on which the next AGM is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earlier;

- (c) in this Ordinary Resolution:

“**Maximum Limit**” means that number of issued Shares representing three per cent. (3%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) as at the date of the passing of this Ordinary 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 total number of issued Shares shall be taken to be the total number of Shares 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 last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Ordinary Resolution; and

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
- (ii) 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) Market Days (a “**Market Day**” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days; and

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

[See Explanatory Note (vii)]

(Resolution 10)

9. **Ratification of the disposal of shares in the Company's subsidiary in Myanmar, First Fortune International Company Limited**

That:

- (a) the entering into of a sale and purchase agreement (“SPA”) with Aung Tin Htut (“Buyer”) in relation to the disposal by HG Metal Investments Pte. Ltd. (“HGMI”) of 30,486 ordinary shares in the capital of its subsidiary, namely First Fortune International Company Limited to the Buyer (“Disposal”) be hereby confirmed, approved and ratified;
- (b) the execution by HGMI of the SPA, be hereby confirmed, approved and ratified; and
- (c) any acts, matters and things done or performed and/or documents signed, executed and/or delivered by any Director of the Company in connection with the Disposal, the SPA as he/she deem desirable, necessary or expedient to give effect to the matters referred to in this Ordinary Resolution as he/she may in their absolute discretion deem fit in the interest of the Company, be and are approved, confirmed and ratified.

[See Explanatory Note (viii)]

(Resolution 11)

By Order of the Board

Wee Woon Hong
Sim Yok Teng
Company Secretaries
Singapore
4 April 2024

Explanatory Notes:

- (i) Mr Ong Hwee Li will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Chairman and Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual in accordance with the Code of Corporate Governance 2018. Detailed information of Mr Ong Hwee Li pursuant to Rule 720(6) of the Listing Manual can be found on pages 96 to 98 in the Annual Report 2023.
- (ii) Ms Xiao Xia will, upon re-election as a Director of the Company, remain as an Executive Director and Chief Executive Officer. Detailed information of Ms Xiao Xia pursuant to Rule 720(6) of the Listing Manual can be found on pages 96 to 98 in the Annual Report 2023.
- (iii) Ms Ong Lizhen, Daisy will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director and Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual in accordance with the Code of Corporate Governance 2018. Detailed information of Ms Ong Lizhen, Daisy pursuant to Rule 720(6) of the Listing Manual can be found on pages 99 to 101 in the Annual Report 2023.
- (iv) Ms Ng Chuey Peng will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director and Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee, and will be considered independent for the purpose of Rule 704(8) of the Listing Manual in accordance with the Code of Corporate Governance 2018. Detailed information of Ms Ng Chuey Peng pursuant to Rule 720(6) of the Listing Manual can be found on pages 99 to 101 in the Annual Report 2023.
- (v) The Ordinary Resolution 7 above is to seek approval for the payment of up to S\$203,700 as directors' fees on a current year basis, that is for the financial year ending 31 December 2024. In the event that the amount proposed is insufficient, approval will be sought at next year's AGM for payments to meet the shortfall.
- (vi) The Ordinary Resolution 9 above, if passed, will empower the Directors of the Company from the date of this Meeting 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 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), of which up to 20% may be issued other than on a pro-rata basis to shareholders.
- (vii) The Ordinary Resolution 10 seeks to renew the share purchase mandate to enable the Directors of the Company to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary Shares fully paid in the capital of the Company not exceeding in aggregate the Maximum Limit (as defined in the mandate). Details of the terms of the mandate are set out in the Appendix to the 2023 Annual Report of the Company.
- (viii) The Ordinary Resolution 11 above is to seek ratification for the Disposal, which has been completed under the SPA. Details of the Disposal, including information on the parties, key terms of the Disposal, rationale for the Disposal, relative figures computed based on Rule 1006 of the Listing Manual and the Waiver granted by SGX RegCo may be found at Sections 2 to 4 of the Appendix to AGM.

Notes:

1. All Members of the Company are invited to **attend the AGM physically**. There will be no option for Members to participate virtually. The Notice of AGM, Proxy Form, Request Form, and the Annual Report (including the Appendix) will be made available on the Company website (<http://hgmetal.listedcompany.com/newsroom.html>) and the SGXNET (<https://www.sgx.com/securities/company-announcements>). Printed copies of the Notice of AGM, Proxy Form and the Request Form will be despatched to Members.
2. A Member entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
3. Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member.
4. Members who wish to submit Proxy/Proxies Forms (duly executed together with the power of attorney or other authority, if any, under which the Proxy/Proxies Form is signed or notarially certified copy of that power of attorney or other authority, falling previous registration with the Company) must do so in the following manner:
 - (i) by email to sg.is.proxy@sg.tricorglobal.com; or
 - (ii) by post to the Registered Office of the Company at 28 Jalan Buroh, Singapore 619484in each case by **10.00 a.m. on 24 April 2024** (being not less than forty-eight (48) hours before the time appointed for holding the AGM).
5. The instrument appointing a proxy/proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy 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.
6. A Depositor's name must appear on the Depository Register maintained by the Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.
7. Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF or SRS Investors may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective relevant intermediaries (including CPF and SRS Operators) to submit their votes at least seven (7) business days before the AGM (i.e. by **10.00 a.m. on 17 April 2024**), to enable their respective relevant intermediaries to in turn submit the proxy forms to appoint the Chairman of the AGM to vote on their behalf by **10.00 a.m. on 24 April 2024**.
8. A proxy need not be a member of the Company. The Chairman of the AGM, as proxy, need not be a member of the Company. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (such as in the case where the appointor submits more than one Proxy Form). If no specific direction as to voting is given in respect of a resolution, the appointed proxy/proxies will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.
9. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Member are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encourage to exercise social responsibility to rest at home and consider appoint/appoint proxy(ies) to attend the Meeting.

Submission of Questions

- (a) Members, including CPF and SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, in the following manner:
 - (i) by email to agm@hgmetal.com; or
 - (ii) by post to the Registered Office of the Company at 28 Jalan Buroh, Singapore 619484

Members, including CPF and SRS Investors, who wish to submit their questions via email or by post are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport number/company registration numbers, contact numbers, shareholding types and number of shares held together with their submission of questions, to the office address or email address provided. Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (excluding CPF and SRS Investors) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions related to the resolutions to be tabled for approval at the AGM based on the abovementioned instructions.

All questions submitted in advance of the AGM via any of the above channels must be received by **5.00 p.m. on 12 April 2024**.

- (b) The Company will endeavour to address all substantial and relevant questions received from members prior to the AGM by publishing the responses to such questions on the Company website (<http://hgmetal.listedcompany.com/newsroom.html>) and the SGXNET (<https://www.sgx.com/securities/company-announcements>) on **19 April 2024**. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- (c) The Company will publish the minutes of the AGM on the Company website (<http://hgmetal.listedcompany.com/newsroom.html>) and the SGXNET (<https://www.sgx.com/securities/company-announcements>) within one (1) month after the date of its AGM held.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

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