



THE STRAITS TRADING COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of members of The Straits Trading Company Limited (the “**Company**”) will be held by way of electronic means (via “live” webcast) on Friday, 30 April 2021 at 11.00 a.m. for the following business:

As Ordinary Business:

1. To receive and adopt the Audited Financial Statements and the Directors’ Statement of the Company for the financial year ended 31 December 2020 and the Independent Auditor’s Report thereon.
2. To re-elect the following Directors who are retiring by rotation in accordance with Regulation 99 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
 - (a) Ms Chew Gek Khim
(Note: Ms Chew Gek Khim, if re-elected, will remain as Chairman of the Board and a member of the Nominating Committee.)
 - (b) Mr Tan Tiong Cheng
(Note: Mr Tan Tiong Cheng, if re-elected, will remain as Chairman of the Remuneration Committee and is considered an independent Director.)
 - (c) Mr Chia Chee Ming, Timothy
(Note: Mr Chia Chee Ming, Timothy, if re-elected, will remain as a member of the Audit and Risk Committee and Chairman of the Nominating Committee and is considered an independent Director.)
3. To approve the payment of Directors’ fees of S\$652,847 for the financial year ended 31 December 2020 (2019: S\$677,000).
4. To re-appoint Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Board to fix their remuneration.

As Special Business:

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

“That pursuant to section 161 of the Companies Act, Chapter 50 of Singapore (the “**Act**”) and 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 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) 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 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 in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act and 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 for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

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

“That:

- (a) for the purposes of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”), the authority conferred on the Directors of the Company (“**Directors**”) to exercise 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 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 (the “**SGX-ST**”), through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; 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 the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors 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 date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next Annual General Meeting (“**AGM**”) is held or required by law to be held; and
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Maximum Limit**” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 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 (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings); 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, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

where:

“Relevant Period” means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;

“Average Closing Price” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five 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, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days; and

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

- (d) the Directors 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 Resolution.”

7. To transact any other ordinary business of the Company.

By Order of the Board

Ngiam May Ling
Company Secretary

Singapore
14 April 2021

Explanatory Notes:

Resolution 5, if passed, will renew the authority for the Directors, effective until the next Annual General Meeting, to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a limit of 50% of the total number of issued Shares in the capital of the Company, of which up to 20% for issues other than on a pro-rata basis, calculated as described in the Resolution.

Resolution 6, if passed, will empower the Directors to purchase or otherwise acquire Shares on the terms of the Share Buyback Mandate as set out in Resolution 6 and the Circular to Shareholders dated 14 April 2021. Please refer to the said Circular to Shareholders for more details. The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required and the impact of the Company's financial position cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or acquired are cancelled or held as treasury shares. Illustrative financial effects of the Share Buyback Mandate are set out in paragraph 2.8 of the said Circular to Shareholders.

Notes:

General

1. The Annual General Meeting will be held by electronic means only pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time). The Notice of Annual General Meeting, Proxy Form, Annual Report 2020 and the Circular to Shareholders in relation to the Proposed Renewal of the Share Buyback Mandate will be made available to members by electronic means via publication on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.stc.com.sg>. For convenience, printed copies of the Notice of AGM, Proxy Form and Notice of Electronic Communication of Share Buyback Mandate will also be sent by post to members.

In view of the current COVID-19 situation and in light of the advisories issued by the relevant authorities in Singapore as well as the related safe distancing measures in Singapore, the Annual General Meeting will be held via webcast.

2. Alternative arrangements are instead put in place to allow members to participate in the Annual General Meeting by:
- watching the Annual General Meeting proceedings via a live webcast (as defined below). Members who wish to participate as such will have to register in the manner outlined in Notes 3 to 5 below;
 - voting by proxy at the Annual General Meeting. Please refer to Notes 6 to 10 below for further details; and
 - submitting questions ahead of the Annual General Meeting. Please refer to Notes 11 to 13 below for further details.

Participation in the Annual General Meeting of the Company via “live” webcast

3. As the Annual General Meeting will be held by way of electronic means, member will NOT be able to attend the Annual General Meeting in person. All members or their corporate representatives (in the case of members which are legal entities) will be able to participate in the Annual General Meeting proceedings by accessing a “live” webcast. To do so, members are required to register their participation in the Annual General Meeting (“Registration”) by 11.00 a.m. on 27 April 2021 (“Registration Cut-Off Date”) (being 72 hours before the time fixed for the AGM), by sending an electronic mail containing the following details to ir@stc.com.sg, for verification of their status as members (or the corporate representatives of such members):
 - Status: Individual shareholder or corporate representative;
 - Full name (as in NRIC or passport) or full company name (as the case may be);
 - NRIC / passport number or full company registration number (as the case may be);
 - Electronic mail address (log-in details will be sent to this electronic mail after verification);
 - Contact number (optional); and
 - Questions to ask the board in relation to the resolutions to be tabled at the AGM (if any).
4. Upon successful verification, each such member or its corporate representative will receive an email by 11.00 a.m. on 29 April 2021. The email will contain instructions to access the “live” webcast of the Annual General Meeting proceedings. Members or their corporate representatives must not forward the email to other persons who are not members and who are not entitled to participate in the Annual General Meeting proceedings. Members or their corporate representatives who have registered by the Registration Cut-Off Date in accordance with Note 3 above but do not receive an email by 11.00 a.m. on 29 April 2021 may contact the Company for assistance at ir@stc.com.sg.
5. Members holding shares through relevant intermediaries (other than CPF or SRS investors) will not be able to register for the “live” webcast of the Annual General Meeting. Such members who wish to participate in the “live” webcast of the Annual General Meeting should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.

Voting by proxy

6. Members may only exercise their voting rights at the Annual General Meeting via proxy voting (see Notes 7 to 9 below).
7. Members who wish to vote on any or all of the resolutions at the Annual General Meeting must appoint the Chairman of the Meeting as their proxy to do so on their behalf, indicating how the member wished to vote for or vote against or abstain from voting on each resolution.
8. The duly executed proxy form must be deposited with the Company’s Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02, Singapore 068898 or sent by email to sg.is.proxy@sg.tricorglobal.com, not less than seventy-two (72) hours before the time appointed for the holding of the Annual General Meeting.
9. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the Annual General Meeting (i.e. by 11.00 a.m. on 20 April 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.
10. Please note that members will not be able to vote through the “live” webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing notes.

Submission of questions prior to the Annual General Meeting

11. Members may submit questions related to the resolutions to be tabled at the Annual General Meeting during Registration at ir@stc.com.sg so that they may be addressed before or during the Annual General Meeting proceedings. All questions must be submitted by 11.00 a.m. on 27 April 2021 (being 72 hours before the time fixed for the AGM).
12. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received in advance of the Annual General Meeting either before the Annual General Meeting on SGXNet and the Company’s website at <https://www.stc.com.sg> or during the AGM, in accordance with the COVID-19 Alternative Arrangements Order Guidance. The Company will publish the minutes of the Annual General Meeting on SGXNet and the Company’s website within one (1) month after the date of Annual General Meeting, and the minutes will include the responses to the questions referred to above.
13. Please note that members will not be able to ask questions at the Annual General Meeting “live” during the webcast, and therefore it is important for members to register their participation in order to be able to submit their questions in advance of the Annual General Meeting.

Important reminder

14. Due to the constantly evolving COVID-19 situation, the Company may be required to change its Annual General Meeting arrangements at short notice. Members are advised to regularly check the Company’ website or announcements released on SGXNet for updates on the Annual General Meeting. Further, in light of the current COVID-19 measures, which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

Personal Data Privacy

By registering for the “live” webcast and/or submitting an instrument appointing the Chairman of the Annual General Meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, 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 purpose of the processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the Annual General Meeting as proxy for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation 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 services providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.