



APAC REALTY LIMITED
(Company Registration No. 201319080C)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of APAC Realty Limited (“**APAC Realty**” or the “**Company**”) will be held at 450 Lorong 6 Toa Payoh, ERA APAC Centre, Singapore 319394 on Thursday, 20 April 2023 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 for the financial year ended 31 December 2022 together with the Auditors’ Report. **(Resolution 1)**
2. To declare a one-tier tax-exempt final dividend of 2.75 Singapore cents per share for the financial year ended 31 December 2022. (FY2021: 4 Singapore cents per share) **(Resolution 2)**

[See Explanatory Note (i)]
3. To note that Mr Tan Bong Lin, will be retiring pursuant to Article 94 of the Constitution of the Company and he will not be seeking re-election at this Annual General Meeting.

[See Explanatory Note (ii)]
4. To re-elect the following Directors of the Company retiring pursuant to the Constitution of the Company:
 - (a) Ms Tan Poh Hong (Retiring under Article 94) **(Resolution 3)**
 - (b) Mr Andrew Scobie Hawkyard (Retiring under Article 100) **(Resolution 4)**
[See Explanatory Note (iii)]
Ms Tan Poh Hong will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Audit and Risk and Nominating Committees and will be considered independent.
Mr Andrew Scobie Hawkyard will, upon re-election as a Director of the Company, remain as a member of the Audit and Risk, Nominating and Remuneration Committees and will be considered non-independent.
5. To approve the payment of Directors’ fees of S\$195,000 for the financial year ended 31 December 2022 (FY2021: S\$195,000). **(Resolution 5)**
6. To re-appoint Ernst & Young LLP as the Auditor of the Company for the ensuing year and to authorise the Directors of the Company to fix its remuneration. **(Resolution 6)**
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

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

8. **Authority to issue shares**

That 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**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, 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 in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

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) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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 shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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 that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 the exercise of share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) 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 authority 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, such authority 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 earlier.

(Resolution 7)

[See Explanatory Note (iv)]

9. **Renewal of the Share Buy-back Mandate**

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchase(s) (each an "**On-Market Share Buy-back**") transacted on the SGX-ST through the SGX-ST's trading system; and/or
 - (ii) off-market purchase(s) (each an "**Off-Market Equal Access Share Buy-back**") (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 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 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**");

- (b) 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 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 earliest of:
 - (i) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;
 - (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; and
 - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Company in a general meeting; and
- (c) in this Resolution:

"**Average Closing Market Price**" means the average of the closing market prices of the Shares over the last five market days on which transactions in the Shares were recorded before the day of the On-Market Share Buy-back or, as the case may be, the day of the

making of the offer pursuant to the Off-Market Equal Access Share Buy-back, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

“**day of the making of the offer**” means the day on which the Company makes an offer for the purchase of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Equal Access Share Buy-back;

“**Maximum Limit**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the listing rules of the SGX-ST as amended, modified or supplemented from time to time));

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed (in the case of both an On-Market Share Buy-back and an Off-Market Equal Access Share Buy-back) 105% of the Average Closing Market Price of the Shares; 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 expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Resolution 8)

[See Explanatory Note (v)]

10. **Proposed adoption of performance share plan**

That:

- (a) a new share incentive scheme to be known as the “APAC Realty Limited Performance Share Plan” (the “**Performance Share Plan**”), under which awards (“**Awards**”) of fully-paid ordinary shares, will be granted, to eligible participants under the Performance Share Plan, summary details of which are set out in the Circular to Shareholders dated 29 March 2023 issued together with this Notice, be and is hereby approved and adopted with effect from the date of the passing of this Resolution;
- (b) the Directors be and are hereby authorised:
- (i) to establish and administer the Performance Share Plan; and
- (ii) to modify and/or alter the Performance Share Plan at any time and from time to time, provided that such modifications and/or alterations are effected in accordance with the provisions of the Performance Share Plan, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Performance Share Plan; and
- (c) the Directors be and are hereby authorised to grant Awards in accordance with the provisions of the Performance Share Plan and to issue and/or transfer from time to time such number of fully paid-up ordinary shares as may be required to be issued and/or transferred pursuant to the vesting of Awards under the Performance Share Plan, provided that the total number of ordinary shares which may be allotted and issued and/or delivered pursuant to Awards granted under the Performance Share Plan on any date, when added to:
- (i) the total number of new ordinary shares allotted and issued and/or to be allotted and issued, and issued Shares delivered and/or to be delivered, pursuant to Awards granted under the Performance Share Plan; and
- (ii) all ordinary shares, options or awards granted under any other share option or share scheme of the Company then in force (if any),

shall not exceed 15% (or such other lower limits as the SGX-ST may determine from time to time) of the total number of issued ordinary shares (excluding treasury shares) on the date preceding the date of the grant of the relevant Award.

(Resolution 9)

[See Explanatory Note (vi)]

By Order of the Board

Ngiam May Ling
Secretary

Singapore
29 March 2023

Explanatory Notes:

- (i) For the financial year ended 31 December 2021, the Company paid an interim dividend of 3.5 Singapore cents per share, a special dividend of 3 Singapore cents per share and a final tax-exempt dividend of 4 Singapore cents per share. For the financial year ended 31 December 2022, the Company has paid an interim dividend of 3.5 Singapore cents per share and will be paying an additional final tax-exempt dividend of 2.75 Singapore cents per share, if approved by the members at this Annual General Meeting.
- (ii) Upon the retirement of Mr Tan Bong Lin as a Lead Independent Director of the Company at the conclusion of this Annual General Meeting, Mr Tan Bong Lin will concurrently cease to be the Chairman of Audit and Risk Committee and a member of the Nominating and Remuneration Committees.
- (iii) Resolutions 3 and 4 are for the re-election of Ms Tan Poh Hong and Mr Andrew Scobie Hawkyard, the Directors of the Company who retire by rotation at the Annual General Meeting. For more information on the Directors, please refer to the 'Additional Information on Directors Seeking Re-Election' section in the Annual Report.
- (iv) Resolution 7, if passed, will empower the Directors of the Company, effective 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 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. For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards and any subsequent bonus issue, consolidation or subdivision of shares. These adjustments 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.
- (v) Resolution 8, if passed, will empower the Directors of the Company effective until the earliest of: (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, whichever is the earlier; (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; and (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Company in a general meeting, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in the Resolution. 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 Buy-back Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 December 2022 are set out in greater detail in the Letter to Shareholders attached.
- (vi) Resolution 9, if passed, will adopt the proposed Performance Share Plan in the manner as set out in the Circular to Shareholders dated 29 March 2023 issued together with this Notice ("**Circular**"). The Company wishes to adopt the Performance Share Plan, subject to, and upon, approval of shareholders being obtained for the Performance Share Plan at the Annual General meeting. The rationale for the adoption of the Performance Share Plan, details of and a summary of the principal rules of the Performance Share Plan are set out in the Circular.

Notes:

1. The Annual General Meeting ("**AGM**" or the "**Meeting**") will be held in a wholly physical format at 450 Lorong 6 Toa Payoh, ERA APAC Centre, Singapore 319394 on Thursday, 20 April 2023 at 10.00 a.m., 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. **There will be no option to participate virtually.** This Notice will be sent to members by electronic means via publication on the Company's website at the URL <https://www.apacrealty.com.sg/agm> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. In addition, printed copies of this Notice will be sent by post to members.
2. Members, including CPF and SRS investors may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) voting at the AGM (i) themselves; or (ii) through duly appointed proxy(ies).

Members holding shares through relevant intermediaries (other than CPF or SRS investors) who wish to participate the AGM in person should instead approach his/her Relevant Intermediary by 5.00 p.m. on 10 April 2023 to make the necessary arrangements.

To attend the AGM, members, including CPF and SRS investors, and (where applicable) duly appointed proxy(ies) will need to register in person at the registration counter(s) inside the AGM venue on the day of the event. Registration will commence at 9:00 am on that day. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately. Members are advised not to attend the AGM if they are feeling unwell.

The Company may be required to change its arrangements for the AGM at short notice. Members are requested to check the Company's website at the URL <https://www.apacreality.com.sg/agm> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the AGM.

3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the Company's registered office at 450 Lorong 6 Toa Payoh, #03-01 ERA APAC Centre, Singapore 319394; or
 - (b) if submitted electronically, be submitted via email to ir@apacreality.com.sg,

in either case by 10.00 a.m. on Monday, 17 April 2023, being not less than 72 hours before the time appointed for the holding of the AGM.

A member who wishes to submit an instrument appointing a proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company's website or the SGX website, and 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. A member who wishes to appoint a proxy(ies) for the AGM should refer to the instructions on the Proxy Form for more details.

Completion and submission of the instrument appointing a proxy or proxies by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy or proxies for the AGM shall be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the AGM.

CPF and SRS investors:

- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 10 April 2023.
6. Members, including CPF and SRS investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM, in the following manner:
 - (a) by email to ir@apacreality.com.sg;
 - (b) by post to the Company's registered office at 450 Lorong 6 Toa Payoh, #03-01 ERA APAC Centre, Singapore 319394.

When submitting questions via email or by post, the member should also provide the following details:

- status: individual shareholder or corporate representative;
- full name/full company name (as per CDP/CPF/SRS records);
- NRIC/FIN/Passport No./UEN;
- electronic mail address;
- contact number (optional);
- address; and
- the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF and/or SRS).

All questions submitted in advance of the AGM via any of the above channels must be received by 11 April 2023. The Company will address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) received from members by 11 April 2023 submission deadline by publishing the responses to such questions on the Company's website (<https://www.apacreality.com.sg/agm>) and on the SGX website <https://www.sgx.com/securities/company-announcements>) 72 hours prior to the closing date and time for lodgement of the proxy forms.

Members (including CPF and SRS investors), and (where applicable) duly appointed proxies can ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

We will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after 11 April 2023 which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, at the AGM itself.

Where substantially similar questions are received, we will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the AGM on the SGX website and the Company's website within one (1) month after the date of AGM.

7. The Annual Report 2022, the Letter to Shareholders dated 29 March 2023 in relation to the proposed renewal of the share buy-back mandate and the Circular to Shareholders dated 29 March 2023 in relation to the proposed adoption of performance share plan have been published on the Company's website at the URL <https://www.apacreality.com.sg/agm>.

The above documents may also be assessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of the Annual Report 2022, the Letter to Shareholders dated 29 March 2023 in relation to the proposed renewal of the share buy-back mandate and the Circular to Shareholders dated 29 March 2023 in relation to the proposed adoption of performance share plan by emailing your request to ir@apacreality.com.sg no later than 12 April 2023.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed 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 service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (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 or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) 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.