

# NOTICE OF ANNUAL GENERAL MEETING

**CHALLENGER TECHNOLOGIES LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration No: 198400182K

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of CHALLENGER TECHNOLOGIES LIMITED (the "Meeting") will be convened and held by way of electronic means on Thursday, 11 June 2020 at 10.00 a.m. for the following purposes:-

## **AS ORDINARY BUSINESS:-**

1. To receive and adopt the audited financial statements for the financial year ended 31 December 2019 together with the report of the Auditors and the Statement by Directors. **(Resolution 1)**
2. To declare a final tax exempt (one-tier) dividend of 1.50 cents per ordinary share for the financial year ended 31 December 2019. **(Resolution 2)**
3. To re-elect the following directors retiring pursuant to Article 107 of the Company's Articles of Association:
  - (a) Mr Tan Wee Ko **(Resolution 3)**
  - (b) Mr Tan Han Beng **(Resolution 4)**[See Explanatory Note (1)]
4. To approve the payment of Directors' fees of S\$170,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears. **(Resolution 5)**
5. To re-appoint RSM Chio Lim LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**
6. To transact any other ordinary business that may be properly transacted at an Annual General Meeting.

## **AS SPECIAL BUSINESS:-**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:-

7. That pursuant to Section 161 of the Companies Act, Chapter 50, and the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to allot and issue shares or convertible securities or exercise of any share option or vest any share award outstanding or subsisting from time to time (whether by way of rights, bonus or otherwise) and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities which may be issued pursuant to such authority shall not exceed fifty per cent (50%) of the issued share capital of the Company, of which the aggregate number of shares and convertible securities which may be issued other than on a *pro-rata* basis to the existing Shareholders of the Company shall not exceed twenty per cent (20%) of the issued share capital of the Company

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(the percentage of issued share capital being based on the issued share capital at the time such authority is given after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee share options on issue at the time such authority is given and any subsequent consolidation or subdivision of shares) and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the Company's next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (2)]

**(Resolution 7)**

BY ORDER OF THE BOARD

CHIA FOON YEOW  
Company Secretary  
Singapore  
27 May 2020

## EXPLANATORY NOTES:

- (1) Mr Tan Wee Ko will, upon re-election as a Director of the Company, remain as the Executive Director & Chief Financial Officer of the Company.

Mr Tan Han Beng will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee, and a member of the Nominating Committee and the Remuneration Committee, and the Board considers him, as the Lead Independent Director, to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

- (2) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier, to allot and issue shares and convertible securities in the Company up to an amount not exceeding in total fifty per cent (50%) of the total number of issued shares excluding treasury shares of the Company for such purposes as they consider would be in the interest of the Company, provided that the aggregate number of shares to be issued other than on a *pro-rata* basis to existing shareholders pursuant to this Resolution shall not exceed twenty per cent (20%) of the total number of issued shares excluding treasury shares of the Company. The percentage of the total number of issued shares excluding treasury shares is based on the Company's total number of issued shares excluding treasury shares at the time the proposed Ordinary Resolution is passed after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or exercise of share options or vesting of awards outstanding or subsisting at the time the proposed Ordinary Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares. This authority will, unless previously revoked or varied at a General Meeting, expire at the next Annual General Meeting of the Company.

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## NOTES:

(i) The Annual General Meeting is being convened, and will be held by way of electronic means 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. Printed copies of the Annual Report, this Notice of Annual General Meeting and proxy form will not be sent to members. Instead, the Annual Report, Notice of Annual General Meeting and proxy form will be available to members via publication on the Company's website at the URL [www.challengerasia.com](http://www.challengerasia.com). This Notice of Annual General Meeting is also available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

(ii) **Due to the current Covid-19 restriction orders in Singapore, a member will not be allowed to attend the Meeting in person.** Alternative arrangements have been put in place to allow members to participate at the Annual General Meeting by (a) watching the Annual General Meeting proceedings via "live" audio-visual webcast or listening to the Annual General Meeting proceedings via "live" audio-only stream, (b) submitting questions in advance of the Annual General Meeting, and/or (c) voting by proxy at the Annual General Meeting. The "live" webcast will not provide for online voting.

(a) Members who wish to watch the "live" webcast of the Meeting or listen to the "live" audio stream of the Meeting proceedings must preregister at the URL <https://bit.ly/3fX4x2h> by 10.00 a.m. on 7 June 2020. Authenticated members will receive an email notification by 10.00 a.m. on 9 June 2020 and will be able to access the webcast and audio stream of the Meeting proceedings by logging in to their account created during at the pre-registration site. Members who do not receive an email by 10.00 a.m. on 9 June 2020, but who have registered by the 7 June 2020 deadline, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 62309564/586 or via email to [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com).

(b) Members who pre-register to access the webcast or audio stream may also submit questions relating to the resolutions to be tabled for approval at the Meeting in advance of the Meeting. All questions must be submitted by 10.00 a.m. on 7 June 2020 via the pre-registration website at the URL <https://bit.ly/3fX4x2h> or by completing the Question Form provided on the Company's website at the URL [www.challengerasia.com](http://www.challengerasia.com) and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and sending the same in hard copy by post to the office of Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 or electronically via email to [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com). The Company shall publicly address substantial queries received from shareholders via the Company's website, through the "live" webcast, and on the SGX website.

A member who wishes to submit the Question Form must first download, complete and sign the form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed forms by post, members are strongly encouraged to submit completed forms electronically via email or via the pre-registration website.**

**Please note that members will not be able to ask questions at the Meeting "live" during the webcast and the audio stream, and therefore it is important for members to pre-register their participation in order to be able to submit their questions in advance of the Meeting.**

(c) Members will not be able to vote online on the resolutions to be tabled for approval at the Meeting. Instead, 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 respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

The proxy form may be accessed at the Company's website at the URL [www.challengerasia.com](http://www.challengerasia.com), on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the pre-registration website.

The proxy form can be submitted in the following manner:

- a. if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- b. if submitted electronically, be received by the Company's Share Registrar at [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com),

in either case, by 10.00 a.m. on 9 June 2020.

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- (iii) If a member is a corporation, the instrument appointing the relevant member's proxy must be under its common seal or the hand of its attorney or a duly authorised officer.
- (iv) CPF and SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 1 June 2020, being seven working days before the Meeting.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the above Meeting 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 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 above Meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the above Meeting 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"), (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 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, 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.

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, we set out below the additional information on Mr Tan Wee Ko and Mr Tan Han Beng, who are seeking re-appointment as Directors at the forthcoming Annual General Meeting. The information shall be read in conjunction with their respective biographies on page 4.

	Mr Tan Wee Ko	Mr Tan Han Beng
<b>Date of Appointment</b>	30/04/2013	01/03/2013
<b>Date of last re-appointment</b>	25/04/2017	26/04/2018
<b>Age</b>	50	45
<b>Country of Principal Residence</b>	Singapore	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</b>	<p>The re-election of Mr Tan as a Executive Director of the Company was recommended by the Nominating Committee (NC) and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contributions since he was appointed as a Director of the Company.</p> <p>Mr Tan has abstained from the deliberation of the Board pertaining to his re-election.</p>	<p>The re-election of Mr Tan as a Non-Executive and Independent Director of the Company was recommended by the Nominating Committee (NC) and the Board has accepted the recommendation, after taking into consideration her qualifications, expertise, past experiences and overall contributions since he was appointed as a Director of the Company.</p> <p>Mr Tan has abstained from the deliberation of the NC as well as that of the Board pertaining to his re-election.</p>
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Executive Director & CFO	Non-Executive
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Executive Director	Non-Executive and Lead Independent Director, Chairman of the Audit Committee, Member of the Nominating Committee and Remuneration Committee

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Wee Ko	Mr Tan Han Beng
<b>Professional qualifications</b>	<ul style="list-style-type: none"> <li>• Bachelor in Accountancy, Nanyang Technological University</li> <li>• Master of Business Administration, University of Adelaide</li> <li>• Fellow Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants</li> <li>• Fellow Certified Practising Accountant with the CPA Australia</li> </ul>	<ul style="list-style-type: none"> <li>• Chartered Accountant (Singapore)</li> </ul>
<b>Working experience and occupation(s) during the past 10 years</b>	Please refer to Mr Tan's biography set out under the section "Profile of Board of Directors" of the Annual Report	Please refer to Mr Tan's biography set out under the section "Profile of Board of Directors" of the Annual Report
<b>Shareholding interest in the Company and its subsidiaries</b>	1,788,000	None
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the Company or of any of its principal subsidiaries</b>	None	None
<b>Conflict of interest (including any competing business)</b>	None	None
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company</b>	Yes	Yes
<b>OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS</b>		
<b>Past (for the last 5 years)</b>	None	Kitchen Culture Holdings Ltd
<b>Present</b>	None	Don Agro International Limited Old Chang Kee Ltd

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Wee Ko	Mr Tan Han Beng
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Wee Ko	Mr Tan Han Beng
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No



## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Wee Ko	Mr Tan Han Beng
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

	Mr Tan Wee Ko	Mr Tan Han Beng
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No