



**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 47th Annual General Meeting of Tuan Sing Holdings Limited (the "Company") will be held at NTUC Centre, No. 1 Marina Boulevard, Room 701 Level 7, One Marina Boulevard, Singapore 018989 on Wednesday, 26 April 2017 at 10.00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

- |   |                              |
|---|------------------------------|
| 1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2016 and the Independent Auditor's Report thereon.             | <b>Ordinary Resolution 1</b> |
| 2. To declare a first and final one-tier tax exempt dividend of 0.6 cent per ordinary share for the financial year ended 31 December 2016.  | <b>Ordinary Resolution 2</b> |
| 3. To approve the payment of S\$503,541 as Directors' fees for the financial year ended 31 December 2016. (2016: S\$466,000)  | <b>Ordinary Resolution 3</b> |
| 4. To re-elect Mr Neo Ban Chuan, who will retire pursuant to Article 81 of the Constitution of the Company and who, being eligible, offers himself for re-election.                           | <b>Ordinary Resolution 4</b> |
| 5. To re-elect the following Directors, each of whom retires by rotation pursuant to Article 99 of the Constitution of the Company and who, being eligible, offer themselves for re-election: |                              |
| (a) Mr David Lee Kay Tuan   | <b>Ordinary Resolution 5</b> |
| (b) Ms Michelle Liem Mei Fung   | <b>Ordinary Resolution 6</b> |
| 6. To re-appoint Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors of the Company ("Directors") to fix their remuneration.                                      | <b>Ordinary Resolution 7</b> |
| 7. To transact any other ordinary business that may properly be transacted at the Annual General Meeting of the Company.  |                              |

**SPECIAL BUSINESS:**

To consider and if thought fit, to pass, with or without amendments, the following Resolutions, of which Resolutions 8, 9 and 11 will be proposed as Ordinary Resolutions and Resolution 10 will be proposed as a Special Resolution:

- |  |                               |
|--|-------------------------------|
| 8. <b>Authority to allot and issue shares up to ten per centum (10%) of the issued Shares</b>  | <b>Ordinary Resolution 8</b>  |
| That pursuant to Section 161 of the Companies Act, Cap. 50 (the "Companies Act"), the Directors be empowered to allot and issue shares in the capital of the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be allotted and issued pursuant to this Resolution shall not exceed ten per centum (10%) of the issued shares in the capital of the Company at the time of the passing of this Resolution and that such authority shall, unless revoked or varied by the Company in general meeting, 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 earlier. |                               |
| 9. <b>Authority to allot and issue shares pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme</b>   | <b>Ordinary Resolution 9</b>  |
| That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme.   |                               |
| 10. <b>The Proposed Adoption of the New Constitution</b>   | <b>Special Resolution 10</b>  |
| That the regulations contained in the new Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution.  |                               |
| 11. <b>The Proposed Renewal of Share Purchase Mandate</b>  | <b>Ordinary Resolution 11</b> |
| That:  |                               |
| (a) for the purposes of Section 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("Shares") not exceeding in aggregate the Maximum Price (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:   |                               |
| (i) market purchase(s) of Shares (each an "On-Market Purchase") on the Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or  |                               |
| (ii) off-market purchase(s) of Shares (each an "Off-Market Purchase") effected 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 Purchase Mandate");  |                               |
| (b) varied or varied by the Company in general meeting, the authority conferred on the Directors to purchase or otherwise acquire issued ordinary shares of the Company pursuant to the Share Purchase 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   |                               |
| (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or  |                               |
| (iii) the date on which the purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;   |                               |
| (c) in this Resolution:  |                               |
| "Average Closing Price" means the average of the last dealt prices (excluding any transaction that the SGX-ST requires to be excluded for this purpose) of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the On-Market Purchase by the Company or the date of the making of the offer pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;   |                               |
| "date of the making of the offer" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;  |                               |
| "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 any Shares which are held as treasury shares as at that date); and  |                               |
| "Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:   |                               |
| (i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and   |                               |
| (ii) in the case of an Off-Market Purchase, 110% of the Average Closing 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.  |                               |

By Order of the Board  
Helena Chua  
Company Secretary

28 March 2017  
Singapore

**Meeting Notes:**

- (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 Annual General Meeting. 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 Annual General Meeting, 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.
- A proxy need not be a member of the Company.
  - An instrument appointing a proxy must be deposited at the registered office of the Company at 9 Oxley Rise, #03-02 The Oxley, Singapore 238697 not less than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof.

**EXPLANATORY NOTES ON BUSINESSES TO BE TRANSACTED:**

**Ordinary Resolution 1** – is to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2016 and the Independent Auditor's Report thereon which can be found under "Statutory Reports and Accounts" in the Company's 2016 Annual Report.

**Ordinary Resolution 2** – is to approve a first and final one-tier tax exempt dividend of 0.6 cent per ordinary share in respect of the financial year ended 31 December 2016 (the "Proposed Dividend"). The Tuan Sing Holdings Limited Scrip Dividend Scheme is applicable if the Proposed Dividend is approved.

Under the Tuan Sing Holdings Limited Scrip Dividend Scheme, shareholders entitled to dividends may elect to receive either cash or an allotment of ordinary shares of the Company, credited as fully paid, in lieu of cash amount of the Proposed Dividend. Shareholders who elect to receive the Proposed Dividend in scrip, the issue price for the new shares to be allotted shall be set at not more than 10% discount to the average of the last dealt prices of Tuan Sing shares for each market day from the ex-dividend date to the book closure date.

**Ordinary Resolution 3** – is to approve the payment of Directors' fees of S\$503,541 for the financial year ended 31 December 2016, for services rendered by the Directors on the Board as well as on various Board Committees. The framework for the proposed Directors' fees is set out under the "Corporate Governance Report" in the Company's 2016 Annual Report.

**Ordinary Resolution 4** – Mr Neo Ban Chuan will, upon re-election, continue to serve as a member of the Audit and Risk Committee and the Nominating Committee. He is considered an Independent and Non-Executive Director. There are no relationships (including immediate family relationships) between Mr Neo and the other Directors of the Company, the Company or its 10% shareholders.

**Ordinary Resolution 5** – Mr David Lee Kay Tuan will, upon re-election, continue to serve as a member of the Audit and Risk Committee. He is considered a Non-Independent and Non-Executive Director.

**Ordinary Resolution 6** – Ms Michelle Liem Mei Fung will, upon re-election, continue to serve as a member of the Nominating Committee and the Remuneration Committee. She is considered a Non-Independent and Non-Executive Director.

In relation to Ordinary Resolutions 4, 5 and 6, please refer to the "Directors' Profile" section in the Company's 2016 Annual Report for more information on the Directors seeking re-election at the Annual General Meeting.

**Ordinary Resolution 7** – is to re-appoint Deloitte & Touche LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. The Company has complied with Rule 713(1) of the SGX-ST Listing Manual by ensuring that the audit partner is not in charge of more than five consecutive years of audits. The current audit partner, Mr Richard Loi was appointed in April 2015.

**Ordinary Resolution 8** – is to empower the Directors to issue shares in the capital of the Company up to an amount not exceeding in aggregate 10% of the issued shares in the capital of the Company. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the issued shares in the capital of the Company at the time that this resolution is passed after adjusting for any subsequent consolidation or subdivision of shares.

**Ordinary Resolution 9** – is to authorise the Directors to issue shares in the Company pursuant to the Tuan Sing Holdings Limited Scrip Dividend Scheme to participating shareholders who, in respect of that qualifying dividend, have elected to receive scrip *in lieu* of the cash amount of that qualifying dividend.

**Special Resolution 10** – is to adopt a new Constitution following the wide-ranging changes to the Companies Act introduced pursuant to the Companies (Amendment) Act 2014 (the "Amendment Act"). The new Constitution will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016, and incorporate amendments to, inter alia take into account the changes to the Companies Act introduced pursuant to the Amendment Act. Please refer to Appendices A and B of the Letter to Shareholders dated 28 March 2017 ("Letter") for more details.

**Ordinary Resolution 11** – is to renew the mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use its internal sources of funds or external borrowings or a combination of both to finance the purchase or acquisition of its ordinary shares. The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on the number of ordinary shares purchased or acquired, whether the purchase or acquisition is made out of profits or capital, the price at which such ordinary shares were purchased or acquired and whether the shares purchased or acquired are held as treasury shares or cancelled.

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2016, based on certain assumptions, are set out in paragraph 3.7 of the Letter. The Letter is enclosed together with the Company's 2016 Annual Report.

**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.

**NOTICE OF BOOK CLOSURE AND DIVIDEND PAYMENT DATES**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed from Monday, 8 May 2017 to Tuesday, 9 May 2017 (both dates inclusive) for the purpose of determining the shareholders' entitlements to the proposed first and final dividend.

Duly completed and stamped transfers of the ordinary shares of the Company ("Shares") received by the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on Friday, 5 May 2017 will be registered before the shareholders' entitlements to the proposed first and final dividend are determined.

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with Shares as at 5.00 p.m. on 5 May 2017 will be entitled to the proposed first and final dividend.

Shareholders with registered addresses outside Singapore and who have not provided to the Company or CDP, addresses in Singapore for the service of notices and documents by Wednesday, 26 April 2017, will not participate in the Tuan Sing Holdings Limited Scrip Dividend Scheme which is applicable to the proposed first and final dividend.

Subject to shareholders' approval at the 47th Annual General Meeting to be held on 26 April 2017, the proposed first and final dividend of 0.6 cent per Share will be paid on 23 June 2017.