

DLF HOLDINGS LIMITED

Company Registration No.: 201726076W
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Kingfisher Room, Level 1, 101 Seletar Club Road, Singapore 798273 on Tuesday, 30 April 2019 at 9.30 a.m. to transact the following business:-

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2018 and the Auditors' Report thereon. **(Resolution 1)**
- To approve the payment of Directors' fees of S\$64,500.00 for the financial year ended 31 December 2018. **(Resolution 2)**
- To approve the payment of Directors' fees of S\$129,000.00 for the financial year ending 31 December 2019, to be paid quarterly in arrears. **(Resolution 3)**
- To re-elect Mr Wong Ming Kwong, a Director retiring under Regulation 104 of the Constitution of the Company. **(Resolution 4)**
[See Explanatory Note 1]
- To re-elect the following Directors retiring pursuant to Regulation 114 of the Company's Constitution:- **(Resolution 5)**
 - Mr Fan Chee Seng **(Resolution 6)**
 - Mr Wu Chiaw Ching **(Resolution 7)**
 - Mr Yong Siak Hoong **(Resolution 7)**
 - Mr Yip Shee Yin **(Resolution 8)***[See Explanatory Note 2]*
- To re-appoint Messrs Foo Kon Tan LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 9)**

AS SPECIAL BUSINESS

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

7. AUTHORITY TO ALLOT AND ISSUE SHARES

"THAT pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst (the "Catalist Rules"), authority be and is hereby given to the Directors of the Company to issue and allot new ordinary shares in the capital of the Company ("Shares") (whether by way of rights, bonus or otherwise) and/or 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, PROVIDED ALWAYS that:

- (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 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 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 the Shares that may be issued under 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) of the Company at the time such authority was conferred, after adjusting for:
 - new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - new Shares arising from the exercise of any share options which are outstanding or subsisting at the time such authority was conferred; and
 - any subsequent bonus issues, consolidation or subdivision of the Shares;and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalyst Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (4) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force 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." **(Resolution 10)**
[See Explanatory Note 3]

8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DLF EMPLOYEE SHARE OPTION SCHEME

"THAT pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the exercise of options granted in accordance with the provisions of the DLF Employee Share Option Scheme (the "ESOS"), provided always that the aggregate number of the ESOS Shares shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force 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." **(Resolution 11)**
[See Explanatory Note 4]

9. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DLF PERFORMANCE SHARE PLAN

"THAT pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the DLF Performance Share Plan (the "PSP"), provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force 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." **(Resolution 12)**
[See Explanatory Note 5]

10. OTHER BUSINESS

To transact any other ordinary business that may be properly transacted at an AGM of the Company.

By Order of the Board

Pan Mi Keay
Company Secretary
15 April 2019

Explanatory Notes:-

- Mr Wong Ming Kwong will, upon re-election as Director, remain as Chief Executive Officer and Executive Director. Detailed information of Mr Wong Ming Kwong can be found under the "Board of Directors" and "Disclosure of information on seeking re-election pursuant to Rule 720(5) of the Catalyst Rules" sections in the Company's Annual Report 2018.
- Mr Fan Chee Seng will, upon re-election as Director, remain as Executive Chairman and Executive Director. Detailed information of Mr Fan Chee Seng can be found under the "Board of Directors" and "Disclosure of information on seeking re-election pursuant to Rule 720(5) of the Catalyst Rules" sections in the Company's Annual Report 2018.
Mr Wu Chiaw Ching (Lead Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as the Chairman of the Audit Committee as well as a member of the Remuneration Committee and Nominating Committee and he will be considered independent for the purposes of Rule 704(7) of the Rules of Catalyst of the SGX-ST.
Mr Yong Siak Hoong (Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as Chairman of the Nominating Committee as well as a member of the Audit Committee and Remuneration Committee and he will be considered independent for the purposes of Rule 704(7) of the Rules of Catalyst of the SGX-ST.
Mr Yip Shee Yin (Independent Non-Executive Director) will, upon re-election as Director of the Company, remain as Chairman of the Remuneration Committee as well as a member of the Audit Committee and Nominating Committee and he will be considered independent for the purposes of Rule 704(7) of the Rules of Catalyst of the SGX-ST.
Detailed information of Mr Wu Chiaw Ching and Mr Yong Siak Hoong as well as Mr Yip Shee Yin can be found under the "Board of Directors" and "Disclosures of information on seeking re-election pursuant to Rule 720(5) of the Catalyst Rules" sections in the Company's Annual Report 2018.
- Ordinary Resolution 10, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM, to allot and issue Shares and/or Instruments (as defined above). The aggregate number of new Shares (including Shares to be issued in pursuance of Instruments made or granted) which the Directors may issue under this Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of passing of this Resolution. For issue of Shares and convertible securities other than on a pro-rata basis, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of passing of this Resolution. This authority will, unless revoked or varied at a general meeting, expire on the date of the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
- Ordinary Resolution 11, if passed, will empower the Directors of the Company to allot and issue new Shares pursuant ESOS provided that the aggregate number of new Shares to be allotted and issued pursuant to the ESOS and other share-based incentive scheme(s) or plan(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
- Ordinary Resolution 12, if passed, will empower the Directors of the Company to allot and issue new Shares pursuant to PSP, provided that the aggregate number of new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

Notes:-

- (1) (a) A member of the Company who is entitled to attend and vote at the Annual General Meeting and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
(b) A member of the Company who is entitled to attend and vote at the Annual General Meeting and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, 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, Chapter 50.
- (2) A proxy need not be a member of the Company.
- (3) A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf.
- (4) The instrument or form appointing a proxy, duly executed, must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 not less than 72 hours before the time appointed for holding the Annual General Meeting in order for the proxy to be entitled to attend and vote at the Annual General Meeting.

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, 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.