

DLF HOLDINGS LIMITED

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

Dear Shareholders,

The Company would like to inform shareholders that in view of the evolving COVID-19 situation), we are deferring the holding of the Company's annual general meeting ("AGM") for the financial year ended 31 December 2019 ("FY2019"). We are relying on the approvals provided by the Accounting and Corporate Regulatory Authority and Singapore Exchange Regulation Pte. Ltd. for a 60-day extension to hold our AGM by 29 June 2020.

We will discontinue the practice of mailing out the printed copies of the annual report for FY2019 ("Annual Report") to shareholders. The Annual Report for FY2019 is now available for download from the following websites:

- 1) <https://www.dlfholdings.sg>
- 2) <https://www.sgx.com/securities/company-announcements>

The printed copies of the Notice of AGM, Proxy Form, Request Form (for shareholders who still wish to receive a printed copy of the Annual Report for FY2019) and any accompanying documents will be sent to shareholders at a later date when the AGM date is determined. We seek shareholders' understanding in this regard.

Shareholders may wish to refer to the annexure of this letter for a summary of the proposed resolutions to be tabled at the AGM.

Shareholders are advised to stay updated on further announcement(s) to be made by the Company with respect to the AGM through the SGXNet and our corporate website. Should you have any queries, please feel free to contact us at enquiry@dlfholdings.sg.

Yours faithfully,
For and on behalf of
DLF HOLDINGS LIMITED

Fan Chee Seng
Executive Chairman
15 April 2020

ANNEXURE

The following are proposed resolutions to be tabled at DLF Holdings Limited's annual general meeting ("AGM") for its financial year ended 31 December 2019 ("FY2019"):

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 and the Auditors' Report thereon. **(Resolution 1)**
2. To approve the payment of Directors' fees of S\$210,000.00 for the financial year ending 31 December 2020 to be paid monthly in arrears. **(Resolution 2)**
3. To re-elect Mr Fan Chee Seng, a Director retiring under Regulation 104 of the Constitution of the Company.
(See Explanatory Note 1) **(Resolution 3)**
4. To re-elect the following Directors retiring pursuant to Regulation 114 of the Company's Constitution:-
 - (a) Mr Foo Kia Juah **(Resolution 4)**
 - (b) Mr Kok Cheang Hung **(Resolution 5)**
 - (c) Mr Tee Hian Chong **(Resolution 6)**
 - (d) Mr Yusaku Mishima **(Resolution 7)**(See Explanatory Note 2)
5. To re-appoint Messrs Foo Kon Tan LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**

SPECIAL BUSINESS

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

6. 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 Catalist (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:

- (a) new Shares arising from the conversion or exercise of convertible securities;
- (b) new Shares arising from exercising share options or vesting share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
- (c) any subsequent bonus issues, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/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 requirements imposed by the SGX-ST from time to time and the provisions of the Catalist 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 9)

[See Explanatory Note 3]

7. 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 10)

[See Explanatory Note 4]

8. 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.”

[See Explanatory Note 5]

Explanatory Notes:-

1. 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 Catalist Rules” sections in the Company’s Annual Report 2019.

2. Mr Foo Kia Juah (Lead Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as the Chairman of the Nominating Committee and Remuneration Committee and he will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist of the SGX-ST.

Mr Kok Cheang Hung (Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as the Chairman of the Audit Committee and he will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist of the SGX-ST.

Mr Tee Hian Chong (Independent Non-Executive Director) will, upon re-election as Director of the Company, remain as a member of the Audit Committee and Nominating Committee as well as Remuneration Committee and he will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist of the SGX-ST.

Mr Yusaku Mishima (Non-Independent Non-Executive Director) will, upon re-election as Director of the Company, remain as a member of the Audit Committee and Nominating Committee as well as Remuneration Committee and he will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist of the SGX-ST.

Detailed information of Mr Foo Kia Juah, Mr Kok Cheang Hung and Mr Tee Hian Chong as well as Mr Yusaku Mishima can be found under the “Board of Directors” and “Disclosures of information on seeking re-election” sections in the Company’s Annual Report 2019.

3. Ordinary Resolution 9, 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.
4. Ordinary Resolution 10, 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.
5. Ordinary Resolution 11, 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.