

DLF HOLDINGS LIMITED

(the "Company")

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 by way of electronic means on Friday, 26 June 2020 at 1.00 p.m. to transact the following businesses:-

AS 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)**

AS 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.”

(Resolution 11)

[See Explanatory Note 5]

9. **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
4 June 2020

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 pursuant to Rule 720(5) of the Catalist Rules” 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.

Notes:-

1. The Annual General Meeting ("AGM") is being convened, and will be held, by 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. No printed copies of the Notice of AGM, Proxy Form, Request Form and Question Form will be sent to members. This Notice of AGM, proxy form and Question Form will be made available solely by electronic means via an announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <https://dlfholdings.sg/announcements/>.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions before the deadline to submit the proxy form and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the Company's announcement accompanying this Notice dated 4 June 2020. This announcement may be accessed at the Company's website at the URL <https://dlfholdings.sg/announcements/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID19, members will not be able to attend the AGM in person. A member (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM will be announced together with this Notice and may be accessed at the Company's website at the URL <https://dlfholdings.sg/announcements/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it 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 AGM as proxy for that resolution will be treated as invalid.

SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective SRS Operators to submit their votes at least seven working days before the AGM.

4. The Chairman of the AGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the AGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:
 - (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; or
 - (b) if submitted by email, be received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at sg.js.proxy@sg.tricorglobal.com,

in either case, at least 72 hours before the time appointed for the AGM.

Printed copies of this Notice of AGM and the proxy form will not be sent to members. A member who wishes to submit an instrument of proxy can download the proxy form, then 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.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

6. A member who wishes to watch the "live" webcast or listen to the "live" audio feed must pre-register no later than 1 p.m. on 23 June 2020, at the URL <http://DLFHoldings.availeasemgdwebinar.com>. Following authentication of his/her/its status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the AGM by 3:00 p.m. on 25 June 2020. Shareholders who do not receive an email by 3 p.m. on 25 June 2020, but who have registered by the 1 p.m. on 23 June 2020 deadline, should contact the Company via email at investor.relations@dlfholdings.sg, with the following details included: (1) the full name of the shareholder; and (2) his/her/its identification/registration number..

7. Members will not be able to ask questions during the live audio-visual webcast or audio-only stream of the AGM. Members who wish to ask questions relating to the resolutions to be tabled at the AGM must complete and submit the questions form for the AGM, which will be announced together with this Notice and may be accessed at the Company's website at the URL <https://dlfholdings.sg/announcements/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
8. All questions must be submitted no later than 5.00 P.M. on 19 June 2020 via any of the following means:
- (a) via submitting at the <http://DLFHoldings.availeasemgdwebinar.com> when pre-registering; and
 - (b) via the following email address at investor.relations@dlfholdings.sg, with your full name, number of shares held and manner in which you hold shares (via CDP or SRS); and
 - (c) in hard copy by sending personally or by post and lodging the same at the office of the Company's principal place of business at 140, Paya Lebar Road, #08-07, AZ @ Paya Lebar, Singapore 409015.
- Printed copy of the question form will not be sent to members. A member who wishes to submit the question form can download, complete and sign the questions 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 shareholders to submit completed questions forms by post, shareholders are strongly encouraged to submit completed questions forms electronically via email.
9. The Management and the Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members and publish the responses to those questions on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://dlfholdings.sg/announcements/> before the deadline to submit the proxy forms.

Where substantial and relevant questions are submitted by members after the deadline to submit the proxy forms, the Company will publish the responses to those questions on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://dlfholdings.sg/announcements/> after the AGM.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company 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 and administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

DLF Holdings Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 25 July 2018. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This notice annual general meeting has been prepared by the Company and its contents have been reviewed by the Sponsor in accordance with Rules 226(2)(b) and 753(2) of the SGX-ST Listing Manual Section B: Rules of Catalist.

This notice of annual general meeting has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this notice of annual general meeting, including the correctness of any of the statements or opinions made or reports contained in this notice of annual general meeting.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, and E-mail: sponsorship@ppcf.com.sg).