



# YANGZIJANG SHIPBUILDING (HOLDINGS) LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200517636Z)

## NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of the Company will be held by way of electronic means on Friday, 30 April 2021 at 3.00 p.m. to transact the following business:-

- To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statements and the Auditors' Report thereon. **(Resolution 1)**
  - To declare a tax exempt (one-tier) final dividend of S\$0.045 per ordinary share in respect of the financial year ended 31 December 2020. **(Resolution 2)**
  - To approve the proposed Directors' fees of S\$182,000 for the financial year ended 31 December 2020. (2019: S\$136,500) **(Resolution 3)**
  - To re-elect Mr Ren Letian, who is retiring by rotation pursuant to Regulation 76 of the Company's Constitution. **(Resolution 4)**  
*[See Explanatory Note (a)]*
  - To re-elect Mr Song Shuming, who is retiring by rotation pursuant to Regulation 76 of the Company's Constitution. **(Resolution 5)**  
*[See Explanatory Note (b)]*
  - To re-elect Mr Teo Teow Heng, who is retiring by rotation pursuant to Regulation 76 of the Company's Constitution. **(Resolution 6)**  
*[See Explanatory Note (c)]*
  - To re-elect Mr Chen Timothy Teck Leng @ Chen Teck Leng, who is retiring by rotation pursuant to Regulation 94 of the Company's Constitution. **(Resolution 7)**  
*[See Explanatory Note (d)]*
  - That, subject to and contingent upon passing of Resolution 9 and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") which takes effect from 1 January 2022:
    - the continued appointment of Mr Teo Yi-Dar (Zhang Yida) as an independent director be and is hereby approved; and
    - this Resolution shall continue in force until the earlier of (i) the retirement or resignation of Mr Teo Yi-Dar (Zhang Yida) as a director of the Company or (ii) the conclusion of the fifteenth annual general meeting of the Company following the passing of this Resolution. **(Resolution 8)**  
*[See Explanatory Note (e)]*
  - That, subject to and contingent upon passing of Resolution 8 and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") which takes effect from 1 January 2022:
    - the continued appointment of Mr Teo Yi-Dar (Zhang Yida) as an independent director be and is hereby approved; and
    - this Resolution shall continue in force until the earlier of (i) the retirement or resignation of Mr Teo Yi-Dar (Zhang Yida) as a director of the Company or (ii) the conclusion of the fifteenth annual general meeting of the Company following the passing of this Resolution. **(Resolution 9)**  
*[See Explanatory Note (e)]*
  - To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 10)**
- SPECIAL BUSINESS**
- To consider and, if thought fit, to pass the following as Ordinary Resolutions with or without modifications:
- AUTHORITY TO ALLOT AND ISSUE SHARES**  
THAT pursuant to Section 161 of the Companies Act, Chapter 50 and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:
    - issue 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; and
 (b) issue Shares in pursuance of any Instruments made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this resolution), provided that:
    - 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 50% of the total number of issued Shares (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 20% of the total number of issued Shares (as calculated in accordance with paragraph (2) below);
    - (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 shall be based on the issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time such authority was conferred, after adjusting for:
      - new Shares arising from the conversion or exercise of any convertible securities or the exercising of share options or the vesting of share awards which are outstanding or subsisting at the time such authority was conferred; and
      - any subsequent 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;
    - 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 Listing Manual of the SGX-ST 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
    - (unless revoked or varied by the Company in a general meeting) the authority so conferred shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. **(Resolution 11)**  
*[See Explanatory Note (f)]*
  - RENEWAL OF SHARE PURCHASE MANDATE**  
THAT:
    - the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Ordinary Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
      - market purchase(s) on the SGX-ST ("Market Purchase"); and/or
      - off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme (as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act ("Off-Market Purchase");
 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");
    - unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company 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 earlier of:
      - the date on which the next annual general meeting of the Company is held; or
      - the date by which the next annual general meeting of the Company is required by law to be held; or
      - the date on which the purchases or acquisitions of the Shares pursuant to Share Purchase Mandate are carried out to the full extent mandated.
    - in this Resolution:
 

"Maximum Limit" means that number of issued Ordinary Shares representing 10% of the total number of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding the Ordinary Shares held in treasury and subsidiary holdings as at that date);

"Maximum Price", in relation to an Ordinary 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:-

      - in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
      - in the case of an Off-Market Purchase, 120% of Average Closing Price, 120% of Average Closing Price (as defined hereinafter), pursuant to an equal access scheme;

"Average Closing Price" means the average of the closing market prices of a Share for the five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Rules for any corporate action which occurs after the relevant five (5) Market Days;

"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; and
    - 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 to give effect to the transactions contemplated and/or authorised by this Resolution. **(Resolution 12)**  
*[See Explanatory Note (g)]*
  - To transact any other business which may be properly transacted at an Annual General Meeting.

By Order of the Board

Pan Mi Keay  
Company Secretary  
6 April 2021  
Singapore

### NOTICE NOTES:

- Detailed information on Mr Ren Letian, who is seeking re-election as a Director of the Company, is found under "Board of Directors" section on page 14 and "Disclosure of information on seeking re-election pursuant to Rule 720(6) of the Listing Rules of the SGX-ST" on pages 36 to 39 of the Annual Report. Mr Ren Letian is the Executive Chairman of the Company and the Chief Executive Officer of the Group.
- Detailed information on Mr Song Shuming, who is seeking re-election as a Director of the Company, is under "Board of Directors" section on page 15 and "Disclosure of information on seeking re-election pursuant to Rule 720(6) of the Listing Rules of the SGX-ST" on pages 40 to 43 of the Annual Report. Mr Song Shuming is the Executive Director of the Company.
- Detailed information on Mr Teo Teow Heng, who is seeking re-election as a Director of the Company, is under "Board of Directors" section on page 15 and "Disclosure of information on seeking re-election pursuant to Rule 720(6) of the Listing Rules of the SGX-ST" on pages 44 to 47 of the Annual Report.  
Mr Teo Teow Heng will, upon re-election as a Director of the Company, remain as a member of the Audit Committee, Nominating Committee and Remuneration Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual. There are no relationships (including immediate family relationships) between Mr Teo Teow Heng and the other Directors, or the Company, or its substantial shareholders.
- Detailed information on Mr Chen Timothy Teck Leng @ Chen Teck Leng, who is seeking re-election as a Director of the Company, is under "Board of Directors" section on page 14 and "Disclosure of information on seeking re-election pursuant to Rule 720(6) of the Listing Rules of the SGX-ST" on pages 48 to 51 of the Annual Report.  
Mr Chen Timothy Teck Leng @ Chen Teck Leng will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committee and will be considered independent for the purpose of Rule 704(8) of the Listing Manual. There are no relationships (including immediate family relationships) between Mr Chen Timothy Teck Leng @ Chen Teck Leng and the other Directors, or the Company, or its substantial shareholders.
- Under Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, a director will not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (a) all shareholders and (b) shareholders excluding the directors and the chief executive officer of the company and their associates (as defined in the Listing Manual of the SGX-ST). Such resolutions may remain in force until the earlier of (i) the retirement or resignation of the director or (ii) the conclusion of the third annual general meeting of the company following the passing of the resolutions.  
Resolution 8 and Resolution 9 are in anticipation of Rule 210(5)(d)(iii) of the Listing Manual as Mr Teo Yi-Dar (Zhang Yida), an Independent Director, would have served as a Director of the Company for more than nine years from the date of his first appointment come 1 January 2022. Rule 210(5)(d)(iii) requires Resolution 8 to be voted by all shareholders of the Company and Resolution 9 by shareholders excluding the Directors and the Chief Executive Officer of the Company and their respective associates. Resolution 8 and Resolution 9, if both passed, will allow Mr Teo Yi-Dar (Zhang Yida) to continue in office as an Independent Director of the Company come 1 January 2022 pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST. If either Resolution 8 or Resolution 9 is not passed, Mr Teo Yi-Dar (Zhang Yida) will step down as a Director of the Company before 1 January 2022 and the Company will endeavour to fill the vacancy within two months, but in any case not later than three months.
- The proposed ordinary resolution 11, if passed, will empower the Directors of the Company from the date of the above meeting to issue shares in the Company up to an amount not exceeding in total 50% of the total number of issued shares in the capital of the Company with a sub-limit of 20% other than on a pro-rata basis to shareholders for the time being for such purposes as they consider would be in the interest of the Company. The authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company.
- The proposed ordinary resolution 12, if passed, will empower the Directors of the Company from the date of the above meeting until the date of the next annual general meeting of the Company to purchase or acquire up to 10% of the issued ordinary share capital (excluding the shares held in treasury and subsidiary holdings) of the Company as at the date of the passing of this Resolution. Details of the proposed Share Purchase Mandate are set out in the Appendix to the Annual Report which is available online for information.
  - As at the date of this Notice of the AGM, the Company has, since the date of the last annual general meeting, purchased a total of 70,249,200 shares by way of market purchase at an aggregate consideration of S\$66,712,227.18
  - The amount of financing required for the Company to further purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of the AGM as this will depend on the number of the shares purchased or acquired and the price at which such shares were purchased or acquired.
  - The financial effects of the purchase or acquisition of shares by the Company pursuant to the proposed Share Purchase Mandate on the Group's audited financial statements for the financial year ended 31 December 2020 are set out in the Appendix to the Annual Report and are for illustration only.

### NOTES:

- 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, this Annual General Meeting of the Company ("AGM") will be conducted solely by way of electronic means. Accordingly, this Notice of AGM and Proxy Form are made available to members via publication on the SGX website at <https://www.sgx.com/live-audio-video/webcast> and on the Company's website at [www.yzjship.com](http://www.yzjship.com).
- This AGM will be conducted solely via a live audio-video webcast and a live audio-only stream. Members of the Company will not be able to attend the AGM in person. Members may however participate in the AGM by observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream, submitting questions in advance of the AGM and appointing the chairman of the AGM ("Chairman of the Meeting") as proxy to attend and vote on their behalf at the AGM. Details of the steps for pre-registration, submission of questions and voting at the AGM are set out below.  
Procedures for members who wish to observe and/or listen to the AGM proceedings
  - Members who wish to observe and/or listen to the AGM proceedings must complete the following steps:
    - Members must complete and send pre-registration form by mail to the Company's Secretary or by email to: [yangzijiang.sg@yzjship.com](mailto:yangzijiang.sg@yzjship.com) (Attn: Yangzijiang Team) by 3.00 p.m. on 27 April 2021. Pre-registration will open at 3.00 p.m. on 6 April 2021.
    - The Company will verify the members' shareholding status after the close of pre-registration. Only members who pre-register by 3.00 p.m. on 27 April 2021 and have ordinary shares in the Company in their names as at 27 April 2021 ("Participating Members") may observe and/or listen to the AGM proceedings.
    - The Company will send to the Participating Members an email containing login and dial-in details (including a weblink and a telephone number) to access the AGM proceedings ("Confirmation Email").
  - If a member pre-registers by 3.00 p.m. on 27 April 2021 but does not receive the Confirmation Email by 3.00 p.m. on 29 April 2021, the member should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, by telephone at 6536 5355 during Monday to Friday, from 9.30 a.m. to 5.30 p.m. (excluding Public Holiday), or by email to [yangzijiang.sg@yzjship.com](mailto:yangzijiang.sg@yzjship.com).
- Procedures for members who wish to submit questions relating to the resolution to be tabled at the AGM
  - Members will not be able to ask questions during the live audio-video webcast or the live audio-only stream of the AGM proceedings. Members who pre-register to observe and/or listen to the AGM proceedings may submit questions relating to the resolution to be tabled at the AGM to the Chairman of the Meeting by mailing or emailing to the investor relations consultancy firm engaged by the Company at the following addresses by 5.00 p.m. on 23 April 2021.  
Mailing address: 4 Robinson Rd, #04-01 The House of Eden, Singapore 048543  
Email Address: [romil@financialpr.com.sg](mailto:romil@financialpr.com.sg)/[jass@financialpr.com.sg](mailto:jass@financialpr.com.sg)  
Attention to: Romil SINGH/Jass LIM
  - The Board of Directors of the Company ("Board") will endeavour to address, during the AGM, substantial and relevant questions (as determined by the Board in its sole opinion) submitted by Participating Members. However, there may not be sufficient time to address all such questions.
- Procedures for members who wish to vote at the AGM
  - Members who wish to vote on the resolution to be tabled at the AGM must submit in advance the Proxy Form, appointing the Chairman of the Meeting as their proxy and directing him to vote for or vote against the resolution at the AGM by indicating such instructions in the Proxy Form. Members may submit the Proxy Form via email or by post.
    - The duly completed and signed Proxy Form must be submitted in the following manner:
      - if via email, please scan and email a PDF copy of the duly completed and signed Proxy Form to the electronic mail address [yangzijiang.sg@yzjship.com](mailto:yangzijiang.sg@yzjship.com) (Attn: Yangzijiang Team).
      - if by post, please send the duly completed and signed Proxy Form to the registered office of the Company at 80 Robinson Road, #02-00 Singapore 068898.
  - Given the restriction orders and elevated safe distancing measures to deal with the COVID-19 situation in Singapore, members are strongly encouraged to submit the duly completed and signed Proxy Form via email.
  - The duly completed and signed Proxy Form, whether sent via email or by post, must be received by the Company by 3.00 p.m. on 27 April 2021.
- Persons who hold shares through relevant intermediaries
  - Persons who hold shares through relevant intermediaries (as defined in Regulation 181(6) of the Companies Act, Chapter 50), including an investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor"), and who wish to participate in the AGM by (i) observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream; (ii) submitting questions in advance of the AGM; and/or (iii) appointing the Chairman of the Meeting as proxy to attend and vote on their behalf at the AGM, should contact the relevant intermediaries (which would include, in the case of CPF Investors and SRS Investors, their respective CPF agent banks and SRS operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.
  - CPF Investors or SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF agent banks or SRS operators to submit their votes by 5.00 p.m. on 20 April 2021.
  - The Proxy Form is not valid for use by CPF Investors or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- The proxy, who is the Chairman of the Meeting, need not be a member of the Company.
- The Proxy Form shall be under the hand of the member or by his/her attorney duly authorised in writing, or if the member is a corporation, under seal or under the hand of its attorney duly authorised in writing. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), shall be attached to the instrument of proxy.
- The duly executed Proxy Form must be deposited at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 not less than 72 hours before the time fixed for holding the AGM in order for the proxy to be entitled to attend and vote at the AGM.
- A Depositor's name must appear on the Depository Register maintained by the Central Depository (Pte) Limited 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to vote at the AGM.
- As there may be new measures (including new guidance or requirements for the holding or conduct of meetings) to deal with the evolving COVID-19 situation in Singapore, the Company may have to change the AGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the AGM via the SGXNet at <https://www.sgx.com/securities/> or company-announcements. Members are advised to check the SGXNet and the Company's website regularly for updates on the AGM.

### PERSONAL DATA PRIVACY

Where a member of the Company submits (a) an application to pre-register to participate in the AGM via live webcast, (b) questions relating to the resolutions to be tabled for approval at the AGM, and/or (c) an instrument appointing a proxy to vote at the AGM and/or any adjournment thereof, the 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 purposes of (a) processing the member's application to pre-register to participate in the AGM via live webcast and providing the member with any technical assistance where possible, (b) addressing any selected questions submitted by the member and following up with the member where necessary, (c) the processing and administration by the Company (or its agents) of the proxy appointed for the AGM (including any adjournment thereof), and (d) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (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, and (ii) 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 action or omission.