

# NOTICE OF ANNUAL GENERAL MEETING

## DELFI LIMITED

(Company Registration No. 198403096C)

(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of **DELFI LIMITED** ("**Company**") will be held in Singapore, on Tuesday, 27 April 2021 at 10.00 a.m. via electronic means, for the following purposes:

### A. AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020, together with the auditors' report thereon. **(Resolution 1)**
2. To declare a final dividend of 1.43 Singapore cents per ordinary share for the financial year ended 31 December 2020. **(Resolution 2)**
3. To re-elect the following Directors who will be retiring under Regulation 104 of the Constitution of the Company and who, being eligible, offer themselves for re-election as Directors of the Company:
  - (a) Mr Chuang Tiong Choon **(Resolution 3)**
  - (b) Mr Davinder Singh S/O Amar Singh **(Resolution 4)**
  - (c) Mr Pedro Mata-Bruckmann **(Resolution 5)**

(See explanatory note)
4. Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Mr Pedro Mata-Bruckmann as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of Mr Pedro Mata-Bruckmann; or (b) the conclusion of the third Annual General Meeting ("**AGM**") from the aforesaid approval. **(Resolution 6)**

(See explanatory note)
5. Contingent upon the passing of Ordinary Resolution 6 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which take effect from 1 January 2022, Shareholders, excluding the directors, the chief executive officer and their associates, to approve the continued appointment of Mr Pedro Mata-Bruckmann as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of Mr Pedro Mata-Bruckmann; or (b) the conclusion of the third AGM from the aforesaid approval. **(Resolution 7)**

(See explanatory note)
6. Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Mr Anthony Michael Dean as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of Mr Anthony Michael Dean; or (b) the conclusion of the third AGM from the aforesaid approval. **(Resolution 8)**

(See explanatory note)

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7. Contingent upon the passing of Ordinary Resolution 8 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which take effect from 1 January 2022, Shareholders, excluding the directors, the chief executive officer and their associates, to approve the continued appointment Mr Anthony Michael Dean as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of Mr Anthony Michael Dean; or (b) the conclusion of the third AGM from the aforesaid approval. **(Resolution 9)**

*(See explanatory note)*

8. Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Shareholders to approve the continued appointment of Mr Koh Poh Tiong as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of Mr Koh Poh Tiong; or (b) the conclusion of the third AGM from the aforesaid approval. **(Resolution 10)**

*(See explanatory note)*

9. Contingent upon the passing of Ordinary Resolution 10 and pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which take effect from 1 January 2022, Shareholders, excluding the directors, the chief executive officer and their associates, to approve the continued appointment Mr Koh Poh Tiong as an Independent Director, and that upon due approval, the approval shall remain in force until the earlier of: (a) the retirement or resignation of Mr Koh Poh Tiong; or (b) the conclusion of the third AGM from the aforesaid approval. **(Resolution 11)**

*(See explanatory note)*

10. To approve Directors' fees of US\$474,800 payable by the Company for the financial year ending 31 December 2021 (2020: US\$474,800). **(Resolution 12)**

11. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration. **(Resolution 13)**

## **B. TO TRANSACT ANY OTHER ORDINARY BUSINESS THAT MAY PROPERLY BE TRANSACTED AT AN ANNUAL GENERAL MEETING**

### **C. AS SPECIAL BUSINESS**

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as ordinary resolutions:

12. **Share Issue Mandate** **(Resolution 14)**

That, under Section 161 of the Companies Act, Chapter 50 ("**Act**") and the Listing Manual of the SGX-ST, authority be given to the Directors of the Company to:–

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- (a) (i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) 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 or exchangeable 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) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares under any Instrument made or granted by the Directors while this Resolution was in force,

provided that:–

- (1) the aggregate number of Shares to be issued under this Resolution (including Shares to be issued under the Instruments, made or granted under this Resolution) does not exceed 50 per cent of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares under the Instruments made or granted under this Resolution) does not exceed 20 per cent of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), at the time of the passing of this Resolution, after adjusting for:–
  - (a) new Shares arising from the conversion or exercise of any convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST;

and

- (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

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- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Act, the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall 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 the earlier.

13. **Authority to allot and issue new ordinary shares under the Delfi Limited Scrip Dividend Scheme** **(Resolution 15)**

That under Section 161 of the Act, authority be given to the Directors to allot and issue from time to time such number of new ordinary shares in the capital of the Company as may be required to be allotted and issued under the Delfi Limited Scrip Dividend Scheme.

14. **The Proposed Renewal of the Mandate for Interested Person Transactions** **(Resolution 16)**

That: –

- (a) approval be given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and its associated companies which are entities at risk as defined in Chapter 9 of the Listing Manual of the SGX-ST, or any of them, to enter into any of the transactions falling within the types of interested person transactions, particulars of which are set out in the Annual Report of the Company for the financial year ended 31 December 2020 ("**Appendix**") with any person who falls within the class of interested persons described in the Appendix, provided that such transactions are made at arm's length and on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders, and will be subject to the review procedures for interested person transactions as set out in the Appendix;
- (b) the approval given in sub-paragraph (a) above ("**IPT Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is the earlier; and
- (c) the Directors be authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

By Order of the Board of Directors

Chuang Yok Hoa / Siau Kuei Lian  
Joint Company Secretaries

Singapore, 12 April 2021

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## NOTES:

- (1) The AGM will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trust, Unit Trusts and Debenture Holders) Order 2020.
- (2) Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or audio-only stream only), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the accompanying Company's announcement dated 12 April 2021. This announcement may be accessed at the Company's website at [www.delfilimited.com](http://www.delfilimited.com) or SGX's website at <https://www.sgx.com/securities/company-announcements>.
- (3) Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. **A member (whether individual or corporate) must appoint the Chairman of the Meeting by no later than 10.00 a.m. on 25 April 2021 as his/her/its proxy to vote on his/her/its behalf at the AGM if such member wishes to have his/her/its voting rights exercised at the AGM.** Where a member (whether individual or corporate) appoints the Chairman of the Meeting 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 form of proxy, failing which, the appointment of Chairman of the Meeting as proxy for that Resolution will be treated as invalid.

The instrument appointing the Chairman of the Meeting as proxy must be deposited in the following manner;

- (i) If submitted by post, be deposited at the office of the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
- (ii) if submitted electronically, be submitted via email to the Company's Polling Agent at [delfi2021agm@boardroomlimited.com](mailto:delfi2021agm@boardroomlimited.com), in either case, by 10.00 a.m. on 25 April 2021 being not less than forty-eight (48) hours before the time appointed for holding the AGM. The Chairman of the Meeting, as proxy, need not be a member of the Company.

A member of the Company who wishes to submit an instrument of proxy must either utilise the hard copy of the Proxy Form received together with AGM Notice Booklet or download, complete and sign the proxy form from the Company's website, 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.

- (4) The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointer or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- (5) Investors who hold shares through Relevant Intermediaries\*, including under the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to appoint the Chairman of the Meeting as their proxy should approach their respective Relevant Intermediaries\*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the Meeting (i.e. by 10.00 a.m. on 15 April 2021).

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A “relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Future Acts (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

## PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to vote at the AGM of the Company and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the AGM of the Company via live audio-visual webcast or audio-only stream only, or (c) submitting any question prior to the AGM of the Company in accordance with this Notice, 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 following purposes:

- (i) processing and administration and analysis by the Company (or its agents or service providers) of the instruments appointing the Chairman of the Meeting as proxy for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live audio-visual webcast or audio-only stream only to observe the proceedings of the AGM of the Company and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from members received before the AGM of the Company and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

The member’s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/ or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company’s verification and record purposes. Photographic, sound and/or video recordings of the AGM of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the AGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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## EXPLANATORY NOTES & STATEMENT UNDER REGULATION 64 OF THE CONSTITUTION OF THE COMPANY

### ORDINARY BUSINESS

Resolutions 3, 4 and 5 are to re-elect Messrs Chuang Tiong Choon, Davinder Singh S/O Amar Singh and Pedro Mata-Bruckmann who will be retiring by rotation under Regulation 104 of the Constitution of the Company.

#### Resolution 3:

If re-elected, Mr Chuang Tiong Choon, an Executive Director, shall remain as Group Chief Executive Officer and Managing Director, Chairman of Executive Committee and a member of the Nominating Committee ("**NC**"), Risk Management Committee ("**RMC**") and Market Sustainability and Strategy Committee ("**MSSC**") respectively. Please refer to page 190 in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

#### Resolution 4:

If re-elected, Mr Davinder Singh S/O Amar Singh, a Non-Executive Non-Independent Director, shall remain as a member of the NC and Remuneration Committee ("**RC**") respectively. Please refer to page 190 in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

#### Resolution 5:

If re-elected, Mr Pedro Mata-Bruckmann, an Independent Director, shall remain as Chairman of the Board and NC and a member of the RC, RMC and MSSC respectively. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST subject to passing of resolutions 6 and 7. Please refer to page 190 in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

*Resolutions 6 to 11 pertaining to the 2-tier votes which allow a director who has served on the Board for more than 9 years to continue his appointment as an Independent Director subject to his independence being sought and approved in separate resolutions by shareholders, as required under the Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022. In the event that any of the three directors do not pass the resolutions pertaining to the 2-tier voting (i.e. from shareholders or shareholders excluding the directors, the chief executive officer and their associates) then they would be re-designated as Non-Independent Non-Executive Directors as at 31 December 2021. In such circumstances then, over the coming months, the Board will take steps to ensure that the Delfi Board has the appropriate number of INEDs with the relevant experience in place ahead of the 31 December 2021 deadline.*

#### Resolutions 6 & 7:

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Mr Pedro Mata-Bruckmann, having served on the Board beyond nine (9) years from the date of his first appointment, will not be considered an Independent Director on 1 January 2022 unless his appointment as an Independent Director is approved in separate resolutions by (A) all Shareholders and (B) Shareholders, excluding the directors, the chief executive officer and their associates. The Company is seeking at this AGM to obtain the required approval in separate resolutions by (A) by all Shareholders and (B) Shareholders, excluding the directors, the chief executive officer and their associates prior to 1 January 2022 as required for his continued appointment as an Independent Director. Ordinary Resolutions 6 and 7, if passed, will enable Mr Pedro Mata-Bruckmann to continue his appointment as an Independent Director (unless the appointment has been changed subsequent to the AGM) pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST and to Provisions 2.1 of the Code of Corporate Governance 2018 and the approvals shall remain in force until the earlier of (a) his retirement or resignation; or (b) the conclusion of the third AGM of the Company following this AGM. Resolution 6 is conditional upon Resolution 7 being duly approved, else the aforesaid director will be designated as Non-Independent Director with effect from 1 January 2022.



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## **Resolutions 8 & 9:**

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Mr Anthony Michael Dean, having served on the Board beyond nine (9) years from the date of his first appointment, will not be considered an Independent Director on 1 January 2022 unless his appointment as an Independent Director is approved in separate resolutions by (A) all Shareholders and (B) Shareholders, excluding the directors, the chief executive officer and their associates. The Company is seeking at this AGM to obtain the required approval in separate resolutions by (A) by all Shareholders and (B) Shareholders, excluding the directors, the chief executive officer and their associates prior to 1 January 2022 as required for his continued appointment as an Independent Director. Ordinary Resolutions 8 and 9, if passed, will enable Mr Anthony Michael Dean to continue his appointment as an Independent Director (unless the appointment has been changed subsequent to the AGM) pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST and to Provisions 2.1 of the Code of Corporate Governance 2018 and the approvals shall remain in force until the earlier of (a) his retirement or resignation; or (b) the conclusion of the third AGM of the Company following this AGM. Resolution 8 is conditional upon Resolution 9 being duly approved, else the aforesaid director will be designated as Non-Independent Director with effect from 1 January 2022.

## **Resolutions 10 & 11:**

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022, Mr Koh Poh Tiong, having served on the Board beyond nine (9) years from the date of his first appointment, will not be considered an Independent Director on 1 January 2022 unless his appointment as an Independent Director is approved in separate resolutions by (A) all Shareholders and (B) Shareholders, excluding the directors, the chief executive officer and their associates. The Company is seeking at this AGM to obtain the required approval in separate resolutions by (A) by all Shareholders and (B) Shareholders, excluding the directors, the chief executive officer and their associates prior to 1 January 2022 as required for his continued appointment as an Independent Director. Ordinary Resolutions 10 and 11, if passed, will enable Mr Koh Poh Tiong to continue his appointment as an Independent Director (unless the appointment has been changed subsequent to the AGM) pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST and to Provisions 2.1 of the Code of Corporate Governance 2018 and the approvals shall remain in force until the earlier of (a) his retirement or resignation; or (b) the conclusion of the third AGM of the Company following this AGM. Resolution 10 is conditional upon Resolution 11 being duly approved, else the aforesaid director will be designated as Non-Independent Director with effect from 1 January 2022.

The NC and the Board have deliberated rigorously on the review of the independence for each of the independent directors and concurred that Mr Pedro Mata-Bruckmann, Mr Anthony Michael Dean and Mr Koh Poh Tiong remain objective and independent minded in Board deliberations. Their vast experience enables them to provide the Board and the various Board Committees on which they serve, with pertinent experience and competence to facilitate sound decision-making and that their length of service does not in any way interfere with their exercise of independent judgment nor hinder their ability to act in the best interests of the Company. The Board firmly believe that Mr Pedro Mata-Bruckmann, Mr Anthony Michael Dean and Mr Koh Poh Tiong are able to continue to discharge their duties independently with integrity and competency.



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## SPECIAL BUSINESS

### Resolution 14:

The proposed Resolution 14, if passed, will empower the Directors, from the date of the AGM until the next AGM of the Company, to issue Shares and/or Instruments up to an aggregate number not exceeding 50 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings, if any, with a sub-limit of 20 per cent for Shares issued other than on a *pro rata* basis to Shareholders.

### Resolution 15:

The proposed Resolution 15, if passed, will empower the Directors to allot and issue shares in the Company under the Delfi Limited Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

### Resolution 16:

The proposed Resolution 16, if passed, will renew the IPT Mandate (which was last renewed at the AGM of the Company held on 30 April 2020) to facilitate the Company, its subsidiaries and associated companies which are entities at risk as defined in Chapter 9 of the Listing Manual of the SGX-ST, to enter into Interested Persons Transactions, the details of which are set out in the Annual Report. The authority under the renewed IPT Mandate will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next AGM of the Company, or the date by which the next AGM is required by law to be held, whichever is the earlier.