

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 (“AGM” or the “Meeting”) of DELFI LIMITED (“Company”) will be held in Singapore, on Tuesday, 25 April 2023 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 2022, together with the auditors' report thereon. **(Resolution 1)**
2. To declare a final dividend of 2.64 Singapore cents and special dividend of 0.95 Singapore cents per ordinary share for the financial year ended 31 December 2022. **(Resolution 2)**
3. To re-elect the following Directors who will be retiring under Regulation 104 or 108 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 (Regulation 104) **(Resolution 3)**
 - (b) Mr Graham Nicholas Lee (Regulation 108) **(Resolution 4)**

(See explanatory note)
4. To note the retirement of Mr Anthony Michael Dean as an Independent Director of the Company who is retiring pursuant to Regulation 104 of the Constitution of the Company and will not be seeking re-election.

Upon his retirement, he will relinquish his position as Chairman of the Audit Committee, Chairman of the Risk Management Committee and as a member of the Nominating Committee.
5. To note the retirement of Mr Koh Poh Tiong as an Independent Director of the Company who is retiring pursuant to Regulation 104 of the Constitution of the Company and will not be seeking re-election.

Upon his retirement, he will relinquish his position as Chairman of the Remuneration Committee, as a member of the Audit Committee, Nominating Committee, Risk Management Committee and Market Sustainability and Strategy Committee.
6. To approve Directors' fees of US\$455,954 payable by the Company for the financial year ending 31 December 2023 (2022: US\$474,800). **(Resolution 5)**
7. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration. **(Resolution 6)**

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:

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(Resolution 7)

8. Share Issue Mandate

That, under Section 161 of the Companies Act 1967 (“**Act**”) and the Listing Manual of the SGX-ST, authority be given to the Directors of the Company to:

- (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.

9. **Authority to allot and issue new ordinary shares under the Delfi Limited Scrip Dividend Scheme** **(Resolution 8)**

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.

10. **The Proposed Renewal of the Mandate for Interested Person Transactions** **(Resolution 9)**

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 2022 ("**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

Siau Kuei Lian
Company Secretary

Singapore, 10 April 2023

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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. This Notice will accordingly be sent to members by electronic means via publication on the Company's website at the URL <https://www.delfilimited.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (2) Alternative arrangements relating to:
 - (a) 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),
 - (b) submission of questions to the Chairman of the Meeting in advance of, or "live" at, the AGM, and addressing of substantial and relevant questions in advance of, or "live", at the AGM; and,
 - (c) voting at the AGM (i) "live" by the member or his/her/its duly appointed proxy(ies) (other than the Chairman of the Meeting) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote of the member's behalf at the AGM,

are set out in the accompanying Company's announcement dated **10 April 2023**. This announcement may be accessed at the Company's website at <https://www.delfilimited.com> or SGX's website at <https://www.sgx.com/securities/company-announcements>.

- (3) A member will not be able to attend the AGM in person. **A member (whether individual or corporate) who wishes to have his/her/its voting rights exercised at the AGM may:**
 - (a) (where the member is an individual) vote "live" via electronic means at the AGM, or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the Meeting) to vote "live" via electronic means at the AGM on his/her/its behalf; or,
 - (b) (where the member is an individual or a corporate) appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM.

The accompanying proxy form for the AGM may be downloaded from the Company's website at the URL <https://www.delfilimited.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. A member may also appoint a proxy(ies) via the online process through the pre-registration website which is accessible from the URL <https://delfilimited.listedcompany.com/home.html>

- (4) A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of him/her. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A proxy need not be a member of the Company.
- (5) A member who is a Relevant Intermediary* entitled to attend and vote at the AGM is entitled to appoint more than two proxies to attend and vote at the AGM instead of such member, but each such proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

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*A “Relevant Intermediary” means:

- (a) a banking corporation licensed under the Banking Act 1970 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 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, 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.
- (6) The instrument appointing a proxy(ies) or Chairman of the Meeting as proxy must be deposited in the following manner;
- (a) if submitted by post, be deposited at the Company’s Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902; or
 - (b) if submitted electronically, be submitted:
 - (i) via email to the Company’s Share Registrar at gpb@mncsingapore.com; or,
 - (ii) via the online process through the pre-registration website which is accessible from the URL <https://delfilimited.listedcompany.com/home.html>

in either case, by 10.00 a.m. on 23 April 2023 being not less than forty-eight (48) hours before the time appointed for holding the AGM. A proxy need not be a member of the Company.

A member of the Company who wishes to submit an instrument appointing proxy(ies) or Chairman of the Meeting as proxy must 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. A member may also appoint a proxy(ies) or Chairman of the Meeting as proxy via the online process through the pre-registration website which is accessible from the URL <https://delfilimited.listedcompany.com/home.html>

If it is difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email or appoint a proxy(ies) via the online process through the pre-registration website which is accessible from the URL <https://delfilimited.listedcompany.com/home.html>

- (7) The instrument appointing proxy(ies) or 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 proxy(ies) or 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 proxy(ies) or 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.

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- (8) A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, 1967.
- (9) Investors who hold shares through the Central Provident Fund Investment Scheme (“**CPF Investors**”) or the Supplementary Retirement Scheme (“**SRS Investors**”):
 - (a) may vote “live” via electronic means at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as their proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective 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 13 April 2023).
- (10) The Annual Report 2022 and the Appendix to the Annual Report 2022 in relation to the proposed renewal of the Shareholder’ Mandate for Interested Person Transactions have been published electronically and may be accessed at the Company’s website at the URL <https://www.delfilimited.com>. The above documents may also be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing proxy(ies) or 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, 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 proxy(ies) 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 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 and 4 are to re-elect Mr Chuang Tiong Choon and Mr Graham Nicholas Lee who will be retiring by rotation under Regulation 104 or 108 of the Constitution of the Company.

Resolution 3:

If re-elected, Mr Chuang Tiong Choon, an Executive Director, shall remain as the Group Chief Executive Officer and Managing Director, and Chairman of the Executive Committee and as a member of the Risk Management Committee, Nominating Committee and Market Sustainability and Strategy Committee. Please refer to page 184 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 Graham Nicholas Lee, shall remain as an Independent Director. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST. Please refer to page 184 in the Annual Report for the detailed information as required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

Upon his re-election, Mr Graham Nicholas Lee will be appointed as Chairman of the Audit Committee and Risk Management Committee, as a member of Nominating Committee and Market Sustainability and Strategy Committee with effect from the conclusion of the AGM.

SPECIAL BUSINESS

Resolution 7:

The proposed Resolution 7, 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 8:

The proposed Resolution 8, 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 9:

The proposed Resolution 9, if passed, will renew the IPT Mandate (which was last renewed at the AGM of the Company held on 26 April 2022) 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.