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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Eggriculture Foods Ltd. you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

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## **EGGRICULTURE FOODS LTD.**

**永 續 農 業 發 展 有 限 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8609)**

### **PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page and the first page of this circular shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

A notice convening the AGM to be held at 1 Lim Chu Kang Lane 9A, Singapore 718845 on Friday, 20 September 2019 at 11:00 a.m. is set out on pages 15 to 20 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer officer in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 11:00 a.m. on Wednesday, 18 September 2019 or not less than 48 hours before the time appointed for holding any adjournment of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be), should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

This circular will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication. This circular will also be published on the website of the Company at [www.eggriculturefoods.com](http://www.eggriculturefoods.com).

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.*

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## DEFINITIONS

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*In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:*

“AGM”	the annual general meeting of the Company to be held at 1 Lim Chu Kang Lane 9A, Singapore 718845, on Friday, 20 September 2019 at 11:00 a.m.
“Board”	the board of Directors
“Company”	Eggiculture Foods Ltd., a company incorporated in Cayman Islands with limited liability and whose Shares are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	The GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue, and otherwise deal with additional Shares up to a maximum of 20% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting of such issue mandate by the Shareholders
“Latest Practicable Date”	14 August 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	7 September 2018, the date on which the issued Shares were initially listed on GEM
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$”	Singapore dollars, the lawful currency of Singapore
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent

# EGGRICULTURE FOODS LTD.

## 永續農業發展有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8609)**

*Executive Directors:*

Mr. Ma Chin Chew (*Chairman and  
Chief executive officer*)

Ms. Lim Siok Eng

Mr. Tang Hong Lai

*Independent non-executive Directors:*

Mr. Teo Beng Fwee

Mr. Yuen Ka Lok Ernest

Mr. Sneddon Donald William

*Registered Office:*

Cricket Square,  
Hutchins Drive,  
PO Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

*Principal place of business and  
headquarters In Singapore:*

1 Lim Chu Kang Lane 9A,  
Singapore 718845

*Principal place of business  
in Hong Kong:*

Unit 1308, 13/F, Mirror Tower,  
61 Mody Road,  
Tsim Sha Tsui East,  
Kowloon,  
Hong Kong

20 August 2019

*To the Shareholders,*

Dear Sir or Madam,

### **PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF AGM**

#### **INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM and to give you notice of the AGM. At the AGM, resolutions relating to, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate and (iii) the re-election of retiring Directors will be proposed.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE

Given that the general mandate granted to the Directors to issue Shares pursuant to the written resolutions of the Shareholders dated 15 August 2018 will be lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors.

Based on 500,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of AGM, the Directors will be authorised to allot, issue and deal with up to a total of 100,000,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the AGM. The Issue Mandate, if granted at the AGM, will end at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### REPURCHASE MANDATE

Given that the general mandate granted to the Directors to issue Shares pursuant to the written resolutions of the Shareholders dated 15 August 2018 will be lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors.

Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 500,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 50,000,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the AGM, will end at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As required by the GEM Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable you to make an informed decision as to whether to vote for or against the grant of the Repurchase Mandate.

### EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised three executive Directors, namely Mr. Ma Chin Chew, Ms. Lim Siok Eng and Mr. Tang Hong Lai, and three independent non-executive Directors, namely Mr. Teo Beng Fwee, Mr. Yuen Ka Lok Ernest and Mr. Sneddon Donald William.

In accordance with the article 83 of the articles of association of the Company, Ms. Lim Siok Eng and Mr. Tang Hong Lai will retire from office at the AGM and being eligible, offer themselves for re-election at the AGM.

In accordance with the article 84 of the articles of association of the Company, Mr. Ma Chin Chew and Mr. Teo Beng Fwee will retire from office by rotation at the AGM and being eligible, offer themselves for re-election at the AGM.

The information of the above retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the GEM Listing Rules.

The nomination committee of the Company has assessed and reviewed each of the independent non-executive Directors' annual written confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that all independent non-executive Directors remain independent. In addition, the nomination committee of the Company has evaluated the performance of each of the above retiring Directors during the period from their respective appointment dates to 31 March 2019 and found their performance satisfactory. Therefore, with the recommendation of the nomination committee of the Company, the Board has proposed that all of the above retiring Directors stand for re-election as Directors at the AGM.

### AGM

A notice convening the AGM is set out on pages 15 to 20 of this circular. At the AGM, resolutions will be proposed to consider and, if thought fit, approve, amongst other things, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of retiring Directors.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer officer in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 11:00 a.m. on Wednesday, 18 September 2019 or not less than 48 hours before the time appointed for holding any adjournment of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be), should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.



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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors are of the opinion that the resolutions to be proposed at the AGM as referred in this circular are in the best interest of the Company and the Shareholders as a whole. The Directors therefore recommend that the Shareholders vote in favour of all the resolutions set out in the notice of the AGM.

Yours faithfully,  
On behalf of the Board  
**Eggiculture Foods Ltd.**  
**Ma Chin Chew**  
*Chairman, Executive Director  
and Chief Executive Officer*

*This is an explanatory statement given to all Shareholders relating to the resolutions to be proposed at the AGM authorising the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM on which such resolution is passed, the Directors would be authorised to repurchase up to a maximum of 50,000,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the AGM, will end at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

## **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interest of the Company and its Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable laws of the Cayman Islands and the amended and restated memorandum and association of the Company and the articles of association of the Company for such purpose.

## **4. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 March 2019, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the GEM since the Listing Date and up to the Latest Practicable Date were as follows:

Month	Price Per Share	
	Highest HK\$	Lowest HK\$
<b>2018</b>		
September ( <i>since the Listing Date</i> )	0.520	0.385
October	1.450	0.430
November	1.850	0.305
December	0.365	0.270
<b>2019</b>		
January	0.430	0.250
February	0.305	0.241
March	0.265	0.200
April	0.260	0.199
May	0.219	0.155
June	0.175	0.143
July	0.170	0.120
August (up to and including the Latest Practicable Date)	0.158	0.117

## 6. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries under the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries nor have they undertaken not to sell any of the Shares to the Company or its subsidiaries in the event that the Company is authorised to make repurchases of Shares.

## 7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and applicable laws of the Cayman Islands.

**8.      EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made under the Repurchase Mandate.

As at the Latest Practicable Date, based on disclosures made under Part XV of the SFO and to the best of the knowledge and belief of the Company, the Company is not aware of any consequence which would arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding the public shareholding. However, the Directors have no current intention to exercise the Repurchase Mandate to such an extent as would give rise to this obligation. In any event, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

**9.      SHARE REPURCHASES MADE BY THE COMPANY**

The Company has not made any repurchase of the Shares (whether on the Stock Exchange or otherwise) during the period of six months prior to the Latest Practicable Date.

*The following are the particulars of the retiring Directors proposed to be re-elected at the AGM:*

Save as disclosed below, there is no other matter concerning the re-election of each of the retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**Mr. Ma Chin Chew**

Mr. Ma Chin Chew (“**Mr. Ma**”), aged 51, was appointed as the executive Director, chairman and chief executive officer of the Group on 7 March 2018. He joined the Group as a director on 19 July 2006. Mr. Ma is also a director of all subsidiaries of the Company.

Mr. Ma has over 20 years of experience in management and the food industry. Currently, Mr. Ma is the secretary of the Poultry Merchants’ Association in Singapore and the deputy secretary general of the Singapore Livestock Farmers’ Association. He operated his own food catering and retail business through KSC Food & Catering Services (1997) Pte Ltd from May 1998 to October 2006 where he was responsible for overall management. He also operated a restaurant business, ABC Food Centre Pte Ltd, as the director from March 1998 to August 2002. Mr. Ma became the director of Hup Heng Poultry Industries Pte Ltd (“**Hup Heng**”), a company which he is interested in from January 2002 to November 2010. He was the managing director of Hup Heng from May 2011 to September 2018.

Mr. Ma graduated from the National University of Singapore with a bachelor’s degree in Technology (Electronics Engineering) in August 1999. He obtained the Diploma in Electronic Engineering issued by Ngee Ann Polytechnic Singapore and Singapore Armed Forces in August 1989. He also obtained an Advanced Diploma in Computer and Communication Systems issued by Ngee Ann Polytechnic Singapore in August 1995.

Mr. Ma has entered into a service contract with the Company for a term of two years commencing on Listing Date. Either party has the right to give not less than six months’ written notice or six months’ payments in lieu of notice to terminate the respective service contract. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Ma is currently entitled to an annual remuneration of S\$180,000 and a discretionary bonus. The remuneration of Mr. Ma is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

Save as being the spouse of Ms. Lim, Mr. Ma does not have any relationship with other Directors and senior management.

As at the Latest Practicable Date, Mr. Ma was interested in 294,800,000 shares, representing approximately 58.96% of the issued Shares, through his controlled corporation, Radiant Grand International Limited (“Radiant Grant”), within the meaning of Part XV of the SFO. Radiant Grand is legally and beneficially wholly owned by Mr. Ma. Mr. Ma is also the sole director of Radiant Grand.

**Ms. Lim Siok Eng (Lin Shuying)**

Ms. Lim Siok Eng (Lin Shuying) (“**Ms. Lim**”), aged 47, joined the Group as administrator on 1 April 2009 and was promoted to assistant director in January 2013. She was appointed as the executive Director on 7 March 2018, responsible for general administration, ensuring the Group’s compliance with internal policies and financial control of the Group. Before joining the Group, Ms. Lim was an assistant engineer in a company engaged in production of semiconductors from September 1994 to July 1995 and an incoming quality engineer in Toshiba TEC Singapore Pte Ltd where she was responsible for quality control from December 1997 to April 2001.

Ms. Lim was awarded a Diploma in Electrical Engineering in May 1994 by Singapore Polytechnic and a Degree in Electrical and Electronic Engineering by the University of Manchester Institute of Science and Technology and the Victoria University of Manchester in July 1997.

Ms. Lim has entered into a service contract with the Company for a term of two years commencing on Listing Date. Either party has the right to give not less than six months’ written notice or six months’ payments in lieu of notice to terminate the respective service contract. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Lim is currently entitled to an annual remuneration of S\$54,000 and a discretionary bonus. The remuneration of Ms. Lim is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to her qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

Save as being the spouse of Mr. Ma, Ms. Lim does not have any relationship with other Directors and senior management.

As at the Latest Practicable Date, Ms. Lim was interested in 294,800,000 shares, representing approximately 58.96% of the issued Shares held by Radiant Grant. Radiant Grand is legally and beneficially wholly owned by Mr. Ma. Under the SFO, Ms. Lim is deemed to be interested in the same number of Shares in which her husband, Mr. Ma, is interested.

**Mr. Tang Hong Lai**

Mr. Tang Hong Lai (“**Mr. Tang**”), aged 59, joined the Group as operations manager on 12 March 2002. He was appointed as the executive Director on 7 March 2018, primarily responsible for supervising the Group’s production, maintenance of production facilities, feedstocks, waste and inventory management. Since joining the Group, he has been responsible for maintenance and improvement of the Group’s production facilities according to the Group’s operation needs, supervising and overseeing the operations of the waste management system of the Group and maintenance of water treatment plant to ensure the water quality for drinking by layers and growers. Mr. Tang was involved in several infrastructure projects tailor-made to the Group’s operation to improve the efficiency and productivity of the farm operation. From 2002 to 2007, Mr. Tang set up the Group’s feed mill plant which is part of the Group’s core production facilities to formulate and process feeds and had set up the feeds drying system for turning wet grains from brewery into dried grains for the purpose of reducing the feeds costs. His expertise in mechanical engineering and farm operations through his experience in the Group has contributed substantially to the Group’s growth. Before joining the Group, Mr. Tang was a subcontractor for engineering work in Malaysia from 1980s to 1997 and he worked in EST Engineering from 1997 to 2002 as a project supervisor, where he was responsible for machinery maintenance and design.

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing on the Listing Date and shall continue thereafter until terminated by not less than six months’ notice in writing served by either party on the other. The emolument of executive Directors was determined by the remuneration committee and approved by the Board by reference to the Company’s operating results, his/her performance, seniority, experience, duties and responsibilities within the Group and comparable market statistics and shall be reviewed annually by the remuneration committee. Executive Directors may also receive a discretionary bonus in respect of each completed calendar year of service. The amount of such bonus will be determined by the remuneration committee and the Board.

Mr. Tang has entered into a service contract with the Company for a term of two years commencing on Listing Date. Either party has the right to give not less than six months’ written notice or six months’ payments in lieu of notice to terminate the respective service contract. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Tang is currently entitled to an annual remuneration of S\$85,000 and a discretionary bonus. The remuneration of Mr. Tang is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.



**Mr. Teo Beng Fwee**

Mr. Teo Beng Fwee ("**Mr. Teo**"), aged 62, was appointed as an independent non-executive Director on 15 August 2018. He has been the chairman of the audit committee of the Company as well as a member of each of the nomination committee of the Company and the remuneration committee of the Company. He is responsible for providing independent judgment to the Board, ensuring legal compliance, safeguarding the Group's assets and reputation and enhancing Shareholders' value.

Mr. Teo has over 35 years of experience in assurance, tax and consulting industry. He first joined PriceWaterhouse, Malaysia as an audit clerk from January to September 1981. He then joined Coopers & Lybrand, Singapore from January 1982 to April 1984 as an audit clerk and left as an audit graduate assistant. From May 1984 to June 1988, he worked at Foo Kon & Tan, Singapore (currently known as Foo Kon Tan LLP) as an audit senior and left as an audit supervisor. From June 1988 to January 1998, he worked at KPMG Singapore and his last position held was senior manager. He was partner of Moores Rowland, Singapore from December 1998 to May 2002 and ShineWing LLP, Singapore from January 2012 to January 2015. He has been a director of CA Practice PAC, an accounting firm based in Singapore since February 2015. Mr. Teo joined Sunlight (1977) Holdings Limited (stock code: 8451), the shares of which are listed on GEM of the Stock Exchange, as an independent non-executive director from 21 March 2018 to 28 February 2019.

Mr. Teo graduated from Tunku Abdul Rahman College (currently known as Tunku Abdul Rahman University College) in Malaysia with a Diploma in Commerce (Financial Accounting) in July 1980. Mr. Teo was admitted as a fellow of The Chartered Association of Certified Accountants, UK in July 1990, a member of Malaysian Institute of Accountants in December 1997 and a fellow of the Institute of Singapore Chartered Accountants in September 2009.

Mr. Teo has entered into a service contract with the Company for an initial term of two years commencing on the Listing Date. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Teo is currently entitled to an annual remuneration of HK\$130,000 per annum. The remuneration of Mr. Teo is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

Mr. Teo was an independent non-executive director of Sunlight (1977) Holdings Limited, a company listed on GEM (stock code: 8451) from 21 March 2018 to 28 February 2019.



**General**

Save as disclosed above, each of the retiring Directors (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) confirms with respect to him/her that as at the Latest Practicable Date: (a) he/she did not hold other positions in the Company or other members of the Group; (b) he/she did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (c) he/she did not have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

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## NOTICE OF ANNUAL GENERAL MEETING

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# EGGRICULTURE FOODS LTD.

## 永 續 農 業 發 展 有 限 公 司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8609)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Eggriculture Foods Ltd. (the “**Company**”) will be held at 1 Lim Chu Kang Lane 9A, Singapore 718845 on Friday, 20 September 2019 at 11:00 a.m. (Hong Kong/Singapore time) for the following purposes:

1. to receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) of the Company and the auditors of the Company for the year ended 31 March 2019;
2.
  - (a) to re-elect Mr. Ma Chin Chew as an executive Director;
  - (b) to re-elect Ms. Lim Siok Eng as an executive Director;
  - (c) to re-elect Mr. Tang Hong Lai as an executive Director;
  - (d) to re-elect Mr. Teo Beng Fwee as an independent non-executive Director;
  - (e) to authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors;
3. to re-appoint PricewaterhouseCoopers LLP in Singapore as auditors of the Company and authorise the Board to fix their remuneration; and
4. to consider and, if thought fit, pass the following resolutions, with or without amendments, as ordinary resolutions of the Company by way of ordinary business:

### ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers,

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agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the number of Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of options granted under any share option scheme or similar arrangement adopted from time to time by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20% of the number of Shares in issue on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of Shares in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

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- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of Shares in issue on the date immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (**“Companies Law”**) or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

**“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to shareholders of the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong, or the expense or delay that may be incurred in the determination of any such restrictions or obligations).”

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(B) “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on GEM, or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the authority granted pursuant to paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the number of Shares in issue on the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of Shares in issue on the date immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law or any other applicable laws of the Cayman Islands to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;”

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- (C) “**THAT** conditional on the passing of resolutions numbered 4(A) and 4(B) above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4(A) above be and is hereby extended by the addition to the number of Shares which may be allotted, issued or dealt with by the Directors pursuant to or in accordance with such mandate of an amount representing the number of Shares purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 4(B) above, provided that such additional Shares shall not exceed 10% of the number of Shares in issue on the date of the passing of this resolution.”

By order of the Board  
**Eggiculture Foods Ltd.**  
**Ma Chin Chew**  
*Chairman, Executive Director  
and Chief Executive Officer*

Singapore, 20 August 2019

*Registered Office*  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Head Office and Principal Place  
of Business in Singapore*  
1 Lim Chu Kang Lane 9A  
Singapore 718845

*Principal Place of Business  
in Hong Kong:*  
Unit 1308, 13/F, Mirror Tower  
61 Mody Road  
Tsim Sha Tsui East  
Kowloon  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at a general meeting or a class meeting of the Company. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 11:00 a.m. on Wednesday, 18 September 2019 or not less than 48 hours before the time for holding any adjournment of the meeting (as the case may be).

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3. For the purpose of determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 17 September 2019 to Friday, 20 September 2019 (both dates inclusive) during which period no transfer of shares of the Company will be effected. In order to qualify for the entitlement to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong\* by 4:30 p.m. on Monday, 16 September 2019.
4. In relation to the proposed resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase the securities of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to the circular despatched to the shareholders of the Company on the date hereof.
5. All resolutions put to vote at the meeting will be decided by way of poll in compliance with Rule 17.47(4) of the GEM Listing Rules.
6. In case of joint holders of a Share, any one of such joint holders may vote, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders are present at the annual general meeting of the Company personally or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.