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## **CENTURION CORPORATION LIMITED**

**勝捷企業有限公司\***

*(Incorporated in the Republic of Singapore with limited liability)*

*(Co. Reg. No.: 198401088W)*

**(SGX Stock Code: OU8)**

**(SEHK Stock Code: 6090)**

### **OVERSEAS REGULATORY ANNOUNCEMENT**

#### **AGM BOOKLET**

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the following pages for the document which has been published by Centurion Corporation Limited on the website of the Singapore Exchange Securities Trading Limited on 23 March 2023.

By Order of the Board  
**Centurion Corporation Limited**  
**Kong Chee Min**  
*Chief Executive Officer*

Hong Kong, 23 March 2023

*As at the date of this announcement, the Board comprises Mr. Loh Kim Kang David, Mr. Wong Kok Hoe and Mr. Teo Peng Kwang as executive Directors; Mr. Han Seng Juan as non-executive Director; and Mr. Gn Hiang Meng, Mr. Chandra Mohan s/o Rethnam, Mr. Owi Kek Hean, Ms. Tan Poh Hong and Mr. Lee Wei Loon as independent non-executive Directors.*

\* *For identification purpose only*



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**NOTICE OF ANNUAL  
GENERAL MEETING**

**2022**



**STABILITY,  
RESILIENCE,  
AGILITY.**



# CORPORATE PROFILE

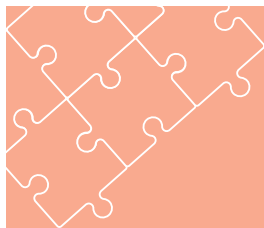
Centurion Corporation Limited (“Centurion” or the “Company” and together with its subsidiaries, the “Group”) owns, develops and manages quality, Purpose-Built Workers Accommodation assets in Singapore and Malaysia, and Purpose-Built Student Accommodation assets in Australia, South Korea, the United Kingdom (“UK”) and the United States (“US”). Headquartered in Singapore, Centurion is listed on the Singapore Exchange (SGX: OU8) and on the Main Board of The Hong Kong Stock Exchange Limited (SEHK: 6090).

As at 31 December 2022, the Group’s portfolio of 36 operational accommodation assets comprises approximately 66,291 beds. Centurion’s established portfolio of workers accommodation assets are managed under the “Westlite” brand and comprises nine workers accommodation assets in Singapore as well as eight workers accommodation assets in Malaysia. The Group’s student accommodation assets are managed under the “dwell” brand, with 10 assets in the UK, two assets in Australia and one asset in South Korea.

In line with the Group’s asset light strategy to scale up in an efficient, sustainable manner, Centurion also launched and manages two private funds. Under the inaugural Centurion US Student Housing Fund launched in November 2017 in which Centurion has a 28.7% stake, the Group holds a portfolio of six assets in the US. The Group has also established the Centurion Student Accommodation Fund in December 2018 to invest in Purpose-Built Student Accommodation globally (ex-US).

With global reach and a clear growth strategy to actively enhance and manage its assets, identify strategic acquisitions supported by joint ventures and investment funds, and expand business and revenue streams through management services and ancillary accommodation-related services, Centurion has evolved to become a leading Singapore-based provider of quality specialised accommodation around the world.

# JOINT CHAIRMEN LETTER TO SHAREHOLDERS



Mr. Han Seng Juan

**With the resumption of domestic and international travel, there has been a steady return of migrant worker and student populations to workplaces and university campuses, across the countries where Centurion operates.**

## DEAR SHAREHOLDERS

In 2022, countries around the world continued to re-open their borders, ease pandemic-management measures and transition to living with the COVID-19 virus. With the resumption of domestic and international travel, there has been a steady return of migrant worker and student populations to workplaces and university campuses, across the countries where Centurion operates.

At the same time, geo-political tensions, persistent inflation and escalating interest rate hikes have presented challenges to economies and businesses, driving up the cost of business and capital.

## STRONG PERFORMANCE IN UNCERTAIN TIMES

Against this backdrop, we are pleased to announce that Centurion has delivered strong performance in FY 2022, tapping the recovery and despite the economic volatility and uncertainties.

Group revenue grew 26% to S\$180.5 million, while net profit after tax attributable to equity holders grew 36% to S\$71.4 million. Excluding fair value gains from investment properties and its related deferred taxes, profit from core business operations attributable to equity holders grew 23% to S\$57.1 million in FY 2022.

Across all our operating markets, financial occupancies have recovered to high levels near or exceeding pre-COVID performance. We have also been able to grow rental rates, across all our markets, mitigating the impact of increased operating and finance expenses. Our margins have remained generally stable; Gross Profit Margin grew two percentage points year-on-year to 68% for FY 2022.

This commendable financial performance is testament of the strength and resilience of the Group's asset portfolio and management, as well as the Group's agility in enlarging portfolio capacity and expanding revenue streams.

# JOINT CHAIRMEN LETTER TO SHAREHOLDERS



Mr. Loh Kim Kang David

## STABILITY AND RESILIENCE

Our specialised accommodation business, both worker and student accommodation, enjoy robust demand as well as short supply in the countries and cities where we operate.

Across all geographies, with the recovery of migrant worker and student populations, demand for quality worker and student accommodation has overtaken available supply. Moreover, demand for migrant workforce and higher education tends to be counter-cyclical, and resilient to economic swings.

We have also strategically diversified our asset portfolio in both these two business segments, across 6 countries, for greater balance and stability.

## AGILITY AND CONTINUED GROWTH

At the same time, the Group continually looks for opportunities to enhance our portfolio and expand revenue streams.

This may be by way of acquisition, or by asset-light means such as through private funds or joint ventures, master leases or management contracts. We also consider, where sensible, opportunities for accommodation-related revenue streams, such as through ancillary services delivered to our resident communities.

During the COVID outbreak, we were among the first dormitory operators to lease and manage Quick Build Dormitories in Singapore, and to manage migrant worker Onboard Centres. We were also quick to reconfigure our Malaysian assets to optimize bed capacity within new regulatory specifications, and to enhance our UK student assets to address changing consumer preferences post-pandemic.

In January 2023, we secured a tender award to develop a new Purpose Built Dormitory in Singapore, which will be among the first to be developed by the private sector under new regulatory specifications announced by MOM.

Such portfolio and business expansion have added to our continued growth and strong financial performance in the face of volatility and uncertainty, as well as our continued innovation and leadership in the specialized accommodation marketplace.

Fair value of our assets gained S\$19 million at the end of FY 2022, rebounding from a net fair value adjustment loss of S\$3.1 million at the end of FY 2021. Net Asset Value stood at a new high of S\$0.817 per share as at 31 December 2022.

## EXTENDING APPRECIATION

Given the locations of the Group's assets, which are well-diversified across markets and customer bases, we remain confident in the fundamentals of the Group's business and the resilience of our specialised accommodations asset class over the long term.

We will continue to pursue portfolio and revenue growth opportunities, including the ongoing strategic review of our assets, exploring avenues for capital recycling and capital reallocation towards synergistic or higher yielding assets and markets, to deliver sustainable, long-term value to our shareholders.

To our Board of Directors, we wish to express our gratitude for your contributions and strategic counsel. We would also like to thank our shareholders, loyal partners, and community stakeholders for their continued trust in Centurion through the challenging times.

Our achievements today would not have been possible without the collective hard work contributed by the management and staff, to whom we extend our greatest appreciation and gratitude.

Yours faithfully

**HAN SENG JUAN  
LOH KIM KANG, DAVID**  
Joint Chairmen

# KEY FIGURES

## REVENUE (FY 2022)

↑ **S\$180.5m**

from S\$143.0m in FY 2021

26% increase YoY

## GROSS PROFIT (FY 2022)

↑ **S\$123.6m**

from S\$94.3m in FY 2021

31% increase YoY

## CORE PROFIT (NON IFRS)<sup>1,2&3</sup> (FY 2022)

↑ **S\$57.1m**

from S\$46.5m in FY 2021

23% increase YoY

Notes:

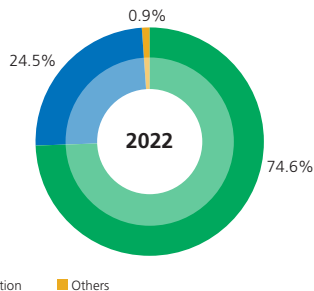
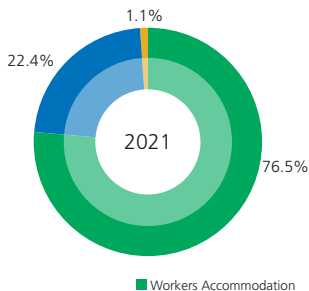
1 Attributable to equity holders of the company.

2 Core Profit (non-IFRS) exclude one-off transactions which refer to fair value gain/loss on investment properties including those of associated companies and joint venture, deferred tax arising from fair value changes and gain on disposal of asset held for sale.

3 IFRS refer to Singapore Financial Reporting Standards (International) and International Financial Reporting Standards collectively.

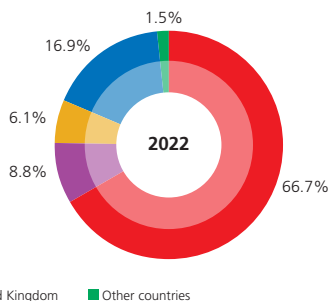
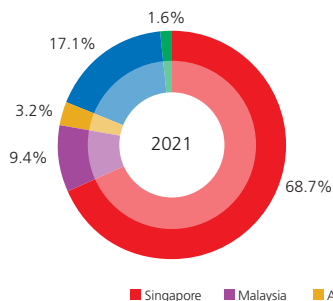
## SEGMENTAL REVIEW

REVENUE CONTRIBUTION BY BUSINESS SEGMENT (%)



## SEGMENTAL REVIEW

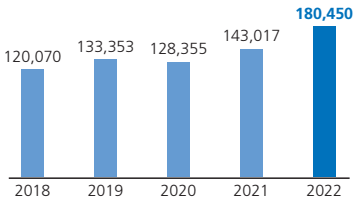
REVENUE CONTRIBUTION BY GEOGRAPHY (%)



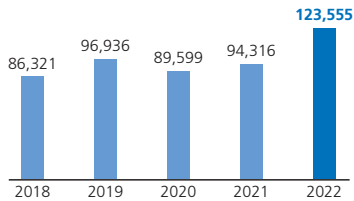
# KEY FIGURES

## IFRS<sup>1</sup> FINANCIAL MEASURES

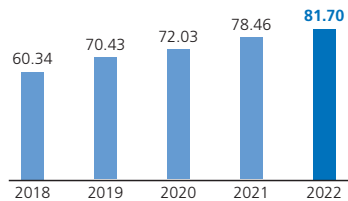
### REVENUE (\$'000)



### GROSS PROFIT (\$'000)

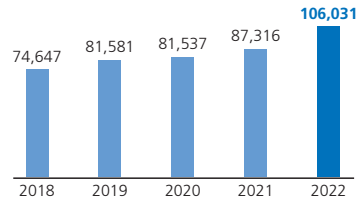


### NET ASSET VALUE PER SHARE (CENTS)

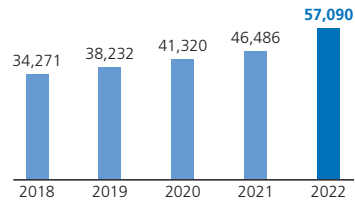


## NON-IFRS<sup>1</sup> FINANCIAL MEASURES

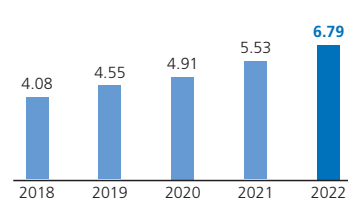
### EBITDA<sup>3</sup> – CORE BUSINESS<sup>2</sup> (\$'000)



### NET PROFIT<sup>4</sup> FROM CORE BUSINESS<sup>2</sup> (\$'000)



### EARNINGS PER SHARE – CORE BUSINESS<sup>2</sup> (CENTS)

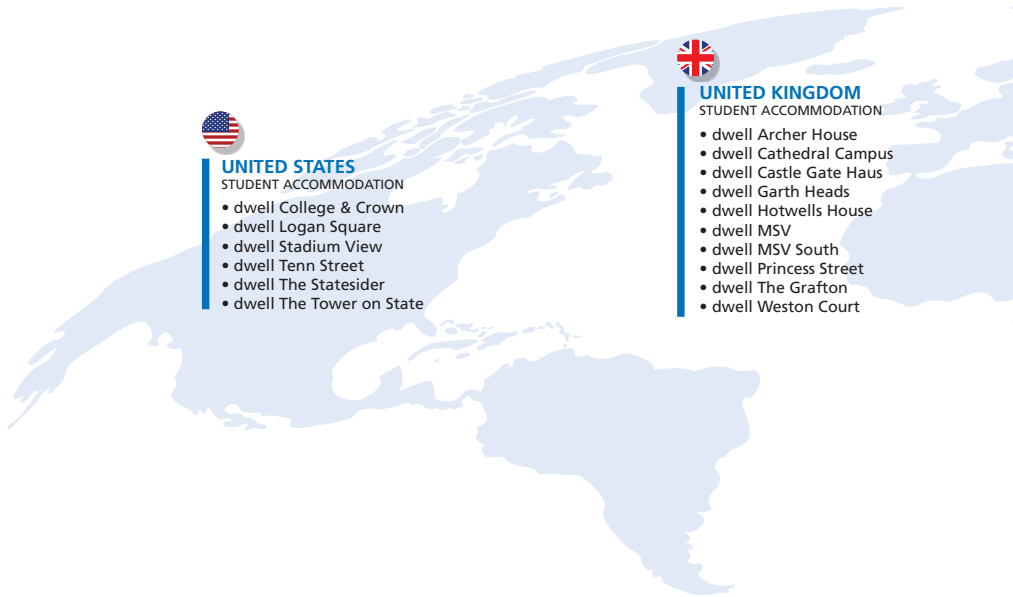


#### Notes:

- 1 IFRS refer to Singapore Financial Reporting Standards (International) and International Financial Reporting Standards collectively.
- 2 Core business exclude one-off transactions which refer to fair value gain/loss on rent guarantee and investment properties including those of associated companies and joint venture, deferred tax arising from fair value changes, gain/loss on disposal of assets held for sale and gain on disposal of a subsidiary.
- 3 EBITDA is defined as earnings before interest expense, taxes, depreciation and amortization.
- 4 Attributable to equity holders of the company.



# GLOBAL PRESENCE



## UNITED STATES

### STUDENT ACCOMMODATION

- dwell College & Crown
- dwell Logan Square
- dwell Stadium View
- dwell Tenn Street
- dwell The Statesider
- dwell The Tower on State



## UNITED KINGDOM

### STUDENT ACCOMMODATION

- dwell Archer House
- dwell Cathedral Campus
- dwell Castle Gate Haus
- dwell Garth Heads
- dwell Hotwells House
- dwell MSV
- dwell MSV South
- dwell Princess Street
- dwell The Grafton
- dwell Weston Court

As at 31 December 2022, the Group owns and manages a strong portfolio of 36 operational accommodation assets totalling 66,291 beds, across two specialised accommodation asset types, and six geographic markets. With the upcoming Westlite Cemerlang, which is expected to commence operations in 3Q 2023, the Group's portfolio bedcount will be adjusted to 68,487 beds in FY 2023.

## OPERATIONAL

# 66,291

BEDS IN TOTAL

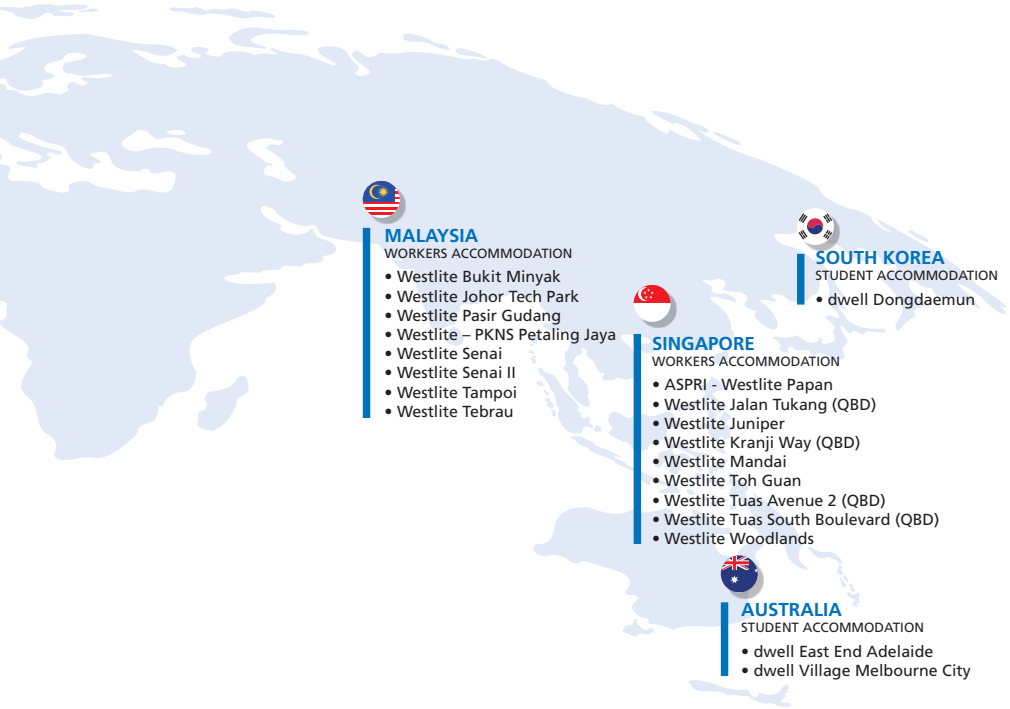
# 17

WORKERS ACCOMMODATION

# 19

STUDENT ACCOMMODATION

# GLOBAL PRESENCE



## MALAYSIA

### WORKERS ACCOMMODATION

- Westlite Bukit Minyak
- Westlite Johor Tech Park
- Westlite Pasir Gudang
- Westlite – PKNS Petaling Jaya
- Westlite Senai
- Westlite Senai II
- Westlite Tampoi
- Westlite Tebrau



## SOUTH KOREA

### STUDENT ACCOMMODATION

- dwell Dongdaemun



## SINGAPORE

### WORKERS ACCOMMODATION

- ASPRI - Westlite Papan
- Westlite Jalan Tukang (QBD)
- Westlite Juniper
- Westlite Kranji Way (QBD)
- Westlite Mandai
- Westlite Toh Guan
- Westlite Tuas Avenue 2 (QBD)
- Westlite Tuas South Boulevard (QBD)
- Westlite Woodlands



## AUSTRALIA

### STUDENT ACCOMMODATION

- dwell East End Adelaide
- dwell Village Melbourne City



## WORKERS ACCOMMODATION

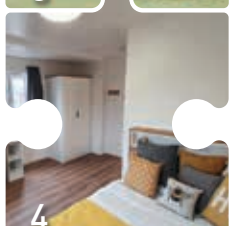
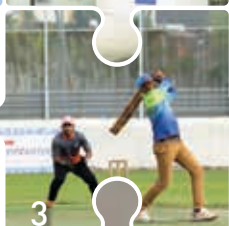
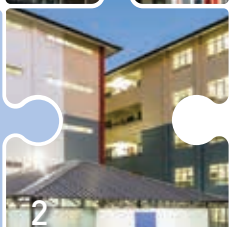
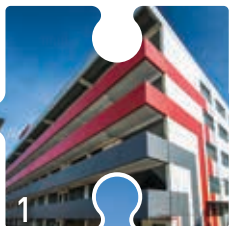
- Own, develops and manages 17 quality purpose-built workers accommodation assets in Singapore and Malaysia
- The Westlite brand is synonymous with reliable and quality provision of workers accommodation serving multinational companies and corporates across various industries



## STUDENT ACCOMMODATION

- Owns, develops, and manages 19 quality purpose-built student accommodation assets near leading universities in Australia, South Korea, the United Kingdom and the United States
- The dwell brand has extended and deepened its reach globally, becoming a recognised name amongst student communities in urban centres

## EVENTS IN 2022



### 1st Quarter

- Established Executive Committee of the Board to assist the Board with its oversight responsibilities in, amongst others, making business decisions and evaluating major strategic initiatives.
- Received Certification from Department of Labour Peninsular Malaysia (JTKSM) for all Westlite Malaysia properties.

### 2nd Quarter

- Asset Enhancement Initiatives completed at Westlite Tebrau, adding 688 beds to the Group's portfolio.
- Recorded 40% jump of 1H revenue to S\$90.5 million, on the back of stronger contributions from the group's portfolio of purpose-built workers accommodation (PBWA) and purpose-built student accommodation (PBSA) across Singapore, Australia and the UK.

### 3rd Quarter

- The management contracts for two migrant worker Onboarding Centres (OCs), namely Onboard@Punggol Northshore and Onboard@ChuaChukang, came to term in September. The 2 OCs had ceased operations and the properties have been returned to the government.

### 4th Quarter

- Issued S\$53 million Fixed Rate Notes due 2026 to further strengthen the Group's balance sheet.
- Asset Enhancement Initiatives completed at Westlite Tampoi adding 1,214 beds to the Group's portfolio.
- The Westlite Inter-dormitory Cricket Tournament returned for its 7th edition, enlarged to include the Westlite Integration Cup, with 6 corporate teams comprising local national players competing alongside 13 migrant worker teams in two parallel, simultaneous tournaments.

1. Asset enhancement works at Westlite Tebrau adding 688 beds

2. Asset enhancement works at Westlite Tampoi adding 1,214 beds

3. Westlite Integration Cup 2022

4. Refurbished dwell MSV South (Manchester, UK)

5. Centurion Corporation and Gateway Arts, My Invisible Life Premiere

# NOTICE OF ANNUAL GENERAL MEETING

## CENTURION CORPORATION LIMITED

勝捷企業有限公司\*

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No.: 198401088W)

(SGX Stock Code: OU8)

(SEHK Stock Code: 6090)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM” or “Meeting”) of **CENTURION CORPORATION LIMITED** (the “Company”) will be held: (a) in Singapore, at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 (for Singapore shareholders); and (b) in Hong Kong, via video-conferencing at 5/F Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong (for Hong Kong shareholders) on 27 April 2023 (Thursday) at 10:15 am (or as soon as practicable immediately following the conclusion or adjournment of the extraordinary general meeting of the Company to be held at 10:00 am on the same day and at the same place) for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2022 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final dividend of 0.5 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2022. **(Resolution 2)**
3. To re-elect the following Directors retiring by rotation pursuant to Regulation 89 of the Company’s Constitution:
  - (a) Mr. Wong Kok Hoe  
[See Explanatory Note (i)] **(Resolution 3)**
  - (b) Mr. Lee Wei Loon  
[See Explanatory Note (iii)] **(Resolution 4)**
  - (c) Mr. Owi Kek Hean  
[See Explanatory Note (iii)] **(Resolution 5)**
4. To approve the payment of Directors’ fees of up to S\$497,738 for the financial year ending 31 December 2023, to be paid quarterly in arrears (FY 2022: up to S\$492,000).  
[See Explanatory Note (iv)] **(Resolution 6)**

\* for identification purpose only

# NOTICE OF ANNUAL GENERAL MEETING

5. To re-appoint PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## AS SPECIAL BUSINESS

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

### 7. Share Issue Mandate

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Directors of the Company be authorised and empowered to:

- A. (i) issue shares in the capital of the Company 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 into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- B. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

# NOTICE OF ANNUAL GENERAL MEETING

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and SEHK) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
  - (b) new shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST and the Listing Rules of the SEHK for the time being in force (unless such compliance has been waived by the SGX-ST and SEHK) and the Constitution for the time being 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.”
- [See Explanatory Note (v)]* **(Resolution 8)**

## 8. Renewal of Share Purchase Mandate

“That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate the Prescribed Limit (as hereinafter defined) at the price of up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:
  - (i) on-market purchases (each an “**On-Market Share Purchase**”) on the SGX-ST and/or SEHK, through the ready markets, through one or more duly licensed stock brokers appointed by the Company for such purpose; and/or

# NOTICE OF ANNUAL GENERAL MEETING

- (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act, Listing Manual of the SGX-ST and Listing Rules of the SEHK, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held; or
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which the purchases of shares by the Company have been carried out to the full extent mandated;

- (c) for the purpose of this Resolution:

“**Prescribed Limit**” means ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, one hundred and five percent (105%) of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Share Purchase, one hundred and twenty percent (120%) of the Average Closing Price,

# NOTICE OF ANNUAL GENERAL MEETING

where:

**“Average Closing Price”** means the average of the closing market prices of a share of the Company over the last five (5) Market Days (“**Market Day**” being a day on which the SGX-ST or the SEHK, as the case may be, is open for securities trading), on which transactions in the shares of the Company were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase is made;

**“date of making an announcement for an offer”** means the date on which the Company announces its intention to make an offer for an Off-Market Share Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

- (d) the Directors of the Company and each of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they or he may think fit, which is allowable under the Companies Act, Listing Manual of the SGX-ST and the Listing Rules of the SEHK; and
- (e) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, necessary, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

*[See Explanatory Note (vi)]*

**(Resolution 9)**

By Order of the Board

**Hazel Chia Luang Chew**  
**Juliana Tan Beng Hwee**  
Company Secretaries

Singapore, 24 March 2023

Headquarters and Principal Place of Business  
45 Ubi Road 1 #05-01  
Singapore 408696

Principal Place of Business in Hong Kong  
Room 5705, 57<sup>th</sup> floor  
The Center, 99 Queen’s Road Central, Hong Kong



# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:

- (i) Ordinary Resolution 3 is to re-elect Mr. Wong Kok Hoe (“**Mr. Wong**”) as an Executive Director of the Company. Mr. Wong will, upon re-election, remain as Executive Director, Deputy Chairman of the Board and a member of the Executive Committee. Save as disclosed in the Company’s Annual Report 2022 and the circular to shareholders accompanying this Notice of AGM (the “**Circular**”), there are no relationships (including immediate family relationships) between Mr. Wong and the other Directors, Chief Executive Officer (“**CEO**”), substantial shareholders of the Company or the Company.
- (ii) Ordinary Resolution 4 is to re-elect Mr. Lee Wei Loon (“**Mr. Lee**”) as an Independent Non-Executive Director of the Company. Mr. Lee will, upon re-election, remain as Independent Non-Executive Director and as per paragraph 2.9 of the Circular, Mr. Lee will, with effect from 28 April 2023, be appointed Chairman of the Nominating Committee and shall remain a member of the Remuneration Committee. He is considered independent for the purposes of Rule 210(5)(d) of the Listing Manual of the SGX-ST and Rule 3.13 of the Listing Rules of the SEHK. There are no relationships (including immediate family relationships) between Mr. Lee and the other Directors, CEO, substantial shareholders of the Company or the Company.
- (iii) Ordinary Resolution 5 is to re-elect Mr. Owi Kek Hean (“**Mr. Owi**”) as an Independent Non-Executive Director of the Company. Mr. Owi will, upon re-election, remain as Independent Non-Executive Director and as per paragraph 2.9 of the Circular, Mr. Owi will, with effect from 28 April 2023, be appointed Chairman of the Audit Committee and step down as Chairman of the Nominating Committee but shall remain a member of the Nominating Committee. He is considered independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the SGX-ST and Rule 3.13 of the Listing Rules of the SEHK. There are no relationships (including immediate family relationships) between Mr. Owi and the other Directors, CEO, substantial shareholders of the Company or the Company.
- (iv) Ordinary Resolution 6 is to seek approval for the payment of Directors’ fees of up to S\$497,738 for the financial year ending 31 December 2023 (“**FY 2023**”), to be paid quarterly in arrears. The amount of fees has been computed based on the same Directors’ fee structure for the financial year ended 31 December 2022 and caters for additional fees which may be payable to an Independent Non-Executive Director as per paragraph 2.9 of the Circular.

Ordinary Resolution 6, if passed, will authorise the Company to make payment of fees to the Directors (including fees payable to members of the various Board Committees) for FY 2023 on a quarterly basis in arrears, for their services rendered during the course of the financial year. This will facilitate Directors’ compensation for services rendered in a more timely manner.

- (v) Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of the forthcoming AGM until the date of the next AGM to issue shares and/or to make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such Instruments, up to a number not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

# NOTICE OF ANNUAL GENERAL MEETING

- (vi) Ordinary Resolution 9, if passed, will empower the Directors of the Company from the date of the forthcoming AGM until the date of the next AGM to purchase issued ordinary shares of the Company by way of On-Market Share Purchase or Off-Market Share Purchase of not exceeding in aggregate the Prescribed Limit at the Maximum Price in accordance with the terms and conditions set out in the Circular, the Companies Act, the Listing Manual of the SGX-ST and the Listing Rules of the SEHK.

The Company intends to use internal sources of funds or borrowings, or a combination of internal resources and external borrowings, to finance its purchase or acquisition of shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on whether the shares are purchased or acquired out of capital or profits, the number of shares purchased or acquired and the price at which such shares are purchased or acquired.

The financial effects of the purchase or acquisition of such shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2022 based on these assumptions are set out in paragraph 4.7 of the Circular.

Please refer to the Circular for details.

- \* *Information on the Directors who are proposed to be re-elected can be found under the section entitled "Board of Directors" in the Company's Annual Report 2022 and also in the Circular.*

## **Notes:**

1. The AGM is being convened, and will be held (a) in Singapore, at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 (for Singapore shareholders); and (b) in Hong Kong, via video-conferencing at 5/F Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong (for Hong Kong shareholders). **There will be no option for shareholders to participate virtually.**
2. (a) A member of the Company ("**Member**" or "**Shareholder**") who is not a relevant intermediary or a clearing house (or its nominee(s)) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM.  
  
(b) A Member who is a relevant intermediary or a clearing house (or its nominee(s)) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.  
  
(c) "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.  
  
A Member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
3. A proxy need not be a Member. The Chairman of the Meeting, as proxy, need not be a Member.

# NOTICE OF ANNUAL GENERAL MEETING

4. If the appointor is a corporation, the instrument appointing a proxy or proxies ("**Proxy Form**") must be executed under seal or the hand of its duly authorised officer or attorney.
5. The Proxy Form is not valid for use by investors holding shares through relevant intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10:15 am on 18 April 2023**, being at least seven (7) working days before the date of the AGM.

Investors holding shares through a clearing house (or its nominee(s)) or relevant intermediaries (other than CPF/SRS investors) who wish to vote at the AGM should approach the clearing house (or its nominee(s)) or their relevant intermediaries as soon as possible to submit their votes.

6. The Proxy Form appointing a proxy or proxies, duly completed and signed, must be submitted to the Company no later than **10:15 am on 24 April 2023**, being not less than 72 hours before the time appointed for holding the AGM, in the following manner:
  - (i) if sent personally or by post, be lodged at the registered office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696 ("**Registered Office Address**") (for Singapore Shareholders) or at the office of the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders); or
  - (ii) if submitted electronically, be submitted either by emailing a scanned PDF copy to [agm@centurioncorp.com.sg](mailto:agm@centurioncorp.com.sg), or by uploading a scanned PDF copy to <https://www.centurioncorp.com.sg/2023EGM-AGM/submit-proxy-form>,

failing which the Proxy Form may be treated as invalid.

7. Completion and return of the Proxy Form by a Member will not preclude him/her from attending, speaking and voting at the AGM if he/she subsequently wishes to do so, and at any adjournment thereof. The relevant Proxy Form submitted by the Member shall be deemed to be revoked and in such an event, the Company reserves the right to terminate the proxy(ies)' access to the AGM proceedings.
8. Closure of Register of Members in Hong Kong

The Hong Kong branch share register will be closed from 24 April 2023 to 27 April 2023, both days inclusive, during which period no transfer of shares will be registered in Hong Kong, for determining the entitlement of Shareholders to attend and vote at the AGM. All transfers of shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 pm on 21 April 2023.

# NOTICE OF ANNUAL GENERAL MEETING

9. Pursuant to Regulation 59 of the Company's Constitution, each of the resolutions to be put to vote at the AGM (and at any adjournment thereof) shall be decided by way of poll as required by the Listing Manual of the SGX-ST and the Listing Rules of the SEHK.

10. Submitting questions in advance of the AGM

Shareholders who have any questions in relation to the items of the agenda of the AGM can submit questions in advance, by **10:15 am on 24 April 2023**, via any of the following options:

- (i) annex your questions to your Proxy Forms (if submitted personally or by post or electronically); or
- (ii) submit your questions on the Investor Relations section of the Company's website at <https://www.centurioncorp.com.sg/2023EGM-AGM/submit-questions>; or
- (iii) email your questions with your name and identification number (for Singapore Shareholders)/ your name and address (for Hong Kong Shareholders) to [agm@centurioncorp.com.sg](mailto:agm@centurioncorp.com.sg).

The Company will endeavour to respond to substantial and relevant questions received from Shareholders during the AGM proceedings. Such questions from Shareholders and responses from the Company will be included in the minutes of the AGM and published on the Company's website and on the websites of the SGX-ST and the SEHK within one (1) month after the AGM. Where there are substantially similar questions, the Company will consolidate such questions; and consequently, not all questions may be individually addressed.

11. Despatch of documents and access to documents or information relating to the AGM

- (a) Printed copies of this Notice of AGM together with the Proxy Form have been sent to Shareholders. These documents are also available for download from the Company's website at the URL: [www.centurioncorp.com.sg](http://www.centurioncorp.com.sg) or, the website of the SGX-ST or, the website of the SEHK.
- (b) The Company's Annual Report 2022 and Circular to Shareholders dated 24 March 2023 have been published on the Company's website ([www.centurioncorp.com.sg](http://www.centurioncorp.com.sg)) and on the websites of the SGX-ST ([www.sgx.com](http://www.sgx.com)) and the SEHK ([www.hkexnews.hk](http://www.hkexnews.hk)).
- (c) Printed copies of the Company's Annual Report 2022 and Circular to Shareholders dated 24 March 2023 will be despatched to Shareholders in Hong Kong and made available to Shareholders in Singapore upon request. Shareholders in Singapore could download the Request Form ("RF") from the Company's website at URL: [https://centurion.listedcompany.com/ar2022\\_request\\_form.html](https://centurion.listedcompany.com/ar2022_request_form.html) and the website of the SGX-ST ([www.sgx.com](http://www.sgx.com)) and return the completed RF either via email to [agm@centurioncorp.com.sg](mailto:agm@centurioncorp.com.sg) or by post, be lodged at the Company's Registered Office Address, by 11 April 2023.

12. Any reference to a time of day is made by reference to Singapore time.

# NOTICE OF ANNUAL GENERAL MEETING

## **Personal data privacy:**

*“Personal data” has the same meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore, which includes name, address, NRIC/passport number of a Member and proxy(ies) and/or representative(s) of a Member.*

*By (a) submitting a Proxy Form appointing the Chairman of the Meeting or any other person(s) as proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this Notice of AGM, a Member 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 (collectively, the “Purposes”):*

- (i) processing, administration and analysis by the Company (or its agents or service providers) of proxies and/or representatives appointed for the AGM (including any adjournment thereof);*
- (ii) addressing substantial and relevant questions from Members received prior to and/or at the AGM and if necessary, following up with the relevant Members in relation to such questions;*
- (iii) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and*
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and*

*warrants that where the Member discloses the personal data of the Member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member’s breach of warranty. In addition, by attending the AGM and/or any adjournment thereof, a Member consents to the collection, use and disclosure of the Member’s personal data by the Company (or its agents or service providers) for any of the Purposes.*

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