NOTICE OF ANNUAL GENERAL MEETING

The Notice of the Annual General Meeting (the "**Notice**") of **Fuxing China Group Limited** has been made available on SGXNet. A printed copy of this Notice will NOT be despatched to Members/ Depositors.

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of **Fuxing China Group Limited** (the "**Company**") will be held by way of electronic means on Thursday, 29 April 2021 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors of the Company retiring pursuant to Bye-law 86 of the Company's Bye-laws:

   Dr Ho Kah Leong **(Resolution 2)**
   Mr Qiu Qing Yuan **(Resolution 3)**

   [See Explanatory Note (i)]

3. To approve the payment of Directors' fees of S$95,232 for the year ending 31 December 2021, payable half-yearly in arrears. (2020: S$95,232). **(Resolution 4)**

4. To re-appoint Mazars LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**

5. To transact any other ordinary business which may be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following as Ordinary Resolutions:

6. **SHARE ISSUE MANDATE**

   That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be empowered 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) options, 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 Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) 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), 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 per centum (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);

(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) 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 (excluding treasury shares and subsidiary holdings) 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 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 Listing Manual; 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 Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Bye-Laws of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)] **(Resolution 6)**

7. That subject to and contingent upon the passing of Resolution 2 above, pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), the continued appointment of Dr Ho Kah Leong as an Independent Director be hereby approved; and the authority conferred by this Resolution shall continue in force until the earlier of his retirement or resignation as a Director or the conclusion of the third AGM following the passing of this Resolution.

[See Explanatory Note (i)] **(Resolution 7)**

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8. That subject to and contingent upon the passing of Resolution 7, pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), the continued appointment of Dr Ho Kah Leong as an Independent Director be approved by shareholders (excluding Directors and Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST)) and the authority conferred by this Resolution shall continue in force until the earlier of his retirement or resignation as a Director or the conclusion of the third AGM following the passing of this Resolution.

   [See Explanatory Note (i)] **(Resolution 8)**

9. That, subject to and contingent upon the passing of Resolution 3 above, pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), the continued appointment of Mr Qiu Qing Yuan as an Independent Director be hereby approved; and the authority conferred by this Resolution shall continue in force until the earlier of his retirement or resignation as a Director or the conclusion of the third AGM following the passing of this Resolution.

   [See Explanatory Note (i)] **(Resolution 9)**

10. That, subject to and contingent upon the passing of Resolution 9, pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022), the continued appointment of Mr Qiu Qing Yuan as an Independent Director be approved by shareholders (excluding Directors and Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST)) and the authority conferred by this Resolution shall continue in force until the earlier of his retirement or resignation as a Director or the conclusion of the third AGM following the passing of this Resolution.

    [See Explanatory Note (i)] **(Resolution 10)**

By Order of the Board

Josephine Toh
Company Secretary
Singapore, 13 April 2021

Explanatory Notes:

(i) The Ordinary Resolutions proposed in Resolutions 7 to 10 are in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022.

With effect from 1 January 2022, Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST will provide that a director will not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST).

The Company is seeking to obtain shareholders' approval for Dr Ho Kah Leong and Mr Qiu Qing Yuan's continued appointment as Independent Directors prior to 1 January 2022, as they have served for more than nine years on the Board of the Company.

If such requisite approval is not obtained prior to 1 January 2022, Dr Ho Kah Leong and Mr Qiu Qing Yuan will be regarded as non-independent as of and from 1 January 2022 and will be re-designated as Non-Independent and Non-Executive Directors. The Nominating Committee and the Board will then have to review the Board and Board Committees' composition to ensure the compliance with the Code of Corporate Governance 2018 and the relevant listing rules.

The requisite approval, if obtained, would remain in force until the earlier of the following: (i) the respective retirement or resignation of Dr Ho Kah Leong and Mr Qiu Qing Yuan; or (ii) the conclusion of the third Annual General Meeting following the passing of the relevant Ordinary Resolutions.

Subject to passing of Resolutions 2, 7 and 8 above, Dr Ho Kah Leong will, upon re-election as an Independent Director of the Company, remain as the Chairman of the Audit Committee, a member of the Nominating Committee and Remuneration Committee and will be considered independent. Detailed information of Dr Ho required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report

Subject to passing of Resolutions 3, 9 and 10 above, Mr Qiu Qing Yuan will, upon re-election as an Independent Director of the Company, remain as the Chairman of the Nominating Committee, a member of the Remuneration Committee and Audit Committee and will be considered independent. Detailed information of Mr Qiu required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.

(ii) The Ordinary Resolution 6 in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards any subsequent bonus issue, consolidation or subdivision of shares.

Participation in the Annual General Meeting ("AGM") via "live" webcast or "live" audio feed

1. As part of the Company's efforts to minimise the risk of community spread of COVID-19, 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 Trusts, Unit Trusts and Debenture Holders) Order 2020, and Members/Depositors will NOT be able to attend the AGM in person. Printed copies of all documents relating to the business of AGM, including this Notice of AGM will not be sent to Members/Depositors. Instead, this Notice of AGM will be published on SGXNet.

   All Members/Depositors or their corporate representatives (in the case of Members/Depositors which are legal entities) will be able to participate in the AGM proceedings by accessing a "live" webcast or listening to a "live" audio feed.

   To do so, Members/Depositors are required to pre-register their participation in the AGM ("**Pre-registration**") via email to oilinfxcg@gmail.com by **2.00 p.m. on 27 April 2021** ("**Registration Deadline**") for verification of their status as Members/Depositors (or the corporate representatives of such Members/Depositors).

2. Upon successful verification, each such Member/Depositor or its corporate representative will receive an email by **2.00 p.m. on 28 April 2021**. The email will contain instructions to access the "live" webcast or "live" audio feed of the AGM proceedings. Members/Depositors or their corporate representatives must not forward the email to other persons who are not Members/Depositors and who are not entitled to participate in the AGM proceedings. Members/Depositors or their corporate representatives who have pre-registered by the Registration Deadline in accordance with paragraph 1 above but do not receive an email by **5.00 p.m. on 28 April 2021** may contact the Company for assistance at +65 9117 5362.

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SUBMISSION OF PROXY FORMS TO VOTE

3. Members/Depositors may only exercise their voting rights at the AGM via proxy voting (see paragraphs 4 to 6 below).

4. Members/Depositors who wish to vote on any or all of the resolutions at the AGM must appoint the Chairman of the AGM as their proxy to do so on their behalf, indicating how the Member/Depositor wished to vote for or vote against or abstain from voting on each resolution. The Chairman of the AGM, as proxy, need not be a member/depositor of the Company.

5. If the Member/Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

6. The duly executed proxy form must be deposited at the office of the **Singapore Share Transfer Agent at Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623** or sent by email to oilinfxcg@gmail.com not less than forty-eight (48) hours before the time appointed for the holding of the AGM.

7. Please note that Members/Depositors will not be able to vote through the "live" webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.

8. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **2.00 p.m. on 19 April 2021**.

Submission of questions prior to the AGM

9. Members/Depositors may submit questions related to the resolutions to be tabled at the AGM via email to oilinfxcg@gmail.com so that they may be addressed before or during the AGM proceedings. All questions must be submitted by **2.00 p.m. on 22 April 2021**.

10. The Company will endeavour to address relevant and substantial questions (as may be determined by the Company in its sole discretion) received either before or during the AGM. The Company will publish the minutes of the AGM on SGXNet within one month after the date of AGM.

Personal data privacy:

By (a) submitting an instrument appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the AGM in accordance with this Notice, a Member/Depositor of the Company consents to the collection, use and disclosure of the Member's/Depositor's personal data by the Company (or its agents or service providers) for the following purposes:

(i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the AGM as a proxy for the AGM (including any adjournment thereof);

(ii) the processing of the Pre-registration for purposes of granting access to Members/Depositors (or their corporate representatives in the case of Members/Depositors which are legal entities) to the live webcast or live audio feed of the AGM proceedings and providing them with any technical assistance where necessary;

(iii) addressing relevant and substantial questions from Members/Depositors received before the AGM and if necessary, following up with the relevant Members/Depositors in relation to such questions;

(iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.